

THE MERCHANTS' MAGAZINE

AND COMMERCIAL REVIEW.

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THE DETROIT CONVENTION.

THE Commercial Convention at Detroit, after a session of four days, finally adjourned on the 14th of July. Its deliberations were confined principally to subjects relating to the commerce of the States directly lying upon the great lakes, reciprocity, and the Niagara ship-canal. Every other topic was passed over with little or no attention, laid on the table, or approved by silent resolution. The subject of finance, for example, which is vital to all commercial matters, was noticed cursorily. A preamble and resolutions, reported by Judge TREMAIN, were adopted without debate, to the effect the national debt was sacred, and that in any future adjustment of our tariff and revenue laws, the burden of taxation should be made to fall, as far as possible, equitably upon the necessities and luxuries of the people. But there was no attempt to put forth any suggestion which could apply practically to the problem which the statesmen of the country require all the wisdom and sagacity at their hand for successful solution.

The Committee on Agriculture and Manufactures presented a series of resolutions, which were adopted, declaring that for the purpose of securing a permanent recompense to American labor and its products, as well as from financial necessity, "a discrimination in favor of these productions upon which American labor depends for its present prosperity, should be exercised by the Government when imposing duties upon foreign imports, because when human industry and labor languish, its ability to respond to the excise demands must be correspondingly impaired." This committee, it should in justice be remarked, was in favor of free trade.

There was also a brief report made and adopted, recommending the General Government to improve the navigation of our rivers and keep the harbors in good condition.

But in the way of internal improvements, the Convention seems to have "played fast and loose." With remarkable prodigality it recommended that the State of New York should at once proceed to enlarge its canals to ship capacity, and adjust the tolls as much in favor of western produc-

tion as possible. The Transit Committee went further; canals of these dimensions not being ample enough for them. They declared in their report that the annual increase of the productions of the States bordering upon and tributary to the northern lakes had exceeded the capacity of transportation of all avenues to the Atlantic, and that the canals and various lines of railroads to and from those lakes "are wholly inadequate to the demand of the increased and rapidly growing commerce." Hence they hailed the proposed enlargement of the Welland and St. Lawrence canals; and demanded, that in the event of the negotiation of any treaty of reciprocity between the United States and British Provinces, our Government should be careful to secure a guaranty of a sufficient depth of water to enable ocean steamers of not less than one thousand tons, cargo-carrying capacity, to pass from Port Colborne, C. W., to tide-water. These measures are inconsistent, but the Convention had no time to consider that. If the Erie Canal should be enlarged to ship capacity, or if we have a treaty of reciprocity with Canada, on those conditions there will be no necessity for a ship canal between the two lakes. The canals of Canada, beyond our borders, will be as serviceable as those within our boundaries.

The *animus* of the Convention, it should be remarked, was very unfriendly to the State of New York. Her conduct was maligned and misrepresented repeatedly by the speakers; and one of the resolutions, reported by the Committee on Transit, conveyed the significant threat that she would be deprived of a part of her commerce. It is couched in the following language:

Resolved.—That the State of New York, geographically located on the highway of commerce between the great chain of lakes and the seaboard, having within her borders the metropolis of the nation, is bound by every consideration of interest and true policy, and the courtesy she owes her sister States, to improve and enlarge the *shortest* water communication between the lakes and tide-water; *failing to do so she must not complain if a portion of her great inland commerce shall be directed through other and cheaper channels of communication.*

This sentiment of the Convention found utterance in the remarks of Mr. ASPINALL, President of the Board of Trade of the city of Detroit. He asserted that the State of New York levied an exorbitant tax on the products transported on the canals, which, he declared, oftentimes exceeded the freight on the canals and Hudson River to the city of New York, or transportation on the lake one thousand miles, and sometimes equalled the latter and the ocean freight from New York to Europe altogether.

If by this "exorbitant tax" he meant tolls, this allegation is "altogether" unfounded; and therefore but for the other action of the Convention, would deserve to pass unnoticed. So far from levying an exorbitant tax on Western productions, the Canal Board of this State have generally inclined to the policy of low tolls, seeking only to realize the amount necessary to pay the expenses of repairs and superintendence, and contribute for the interest, etc., of the debt incurred for construction of the canals. During the last few years, when the business done was at its maximum, the tolls were actually lower than they had been at former periods. The forwarders, principally Western men, raised their prices for transportation forty per cent, and the Legislature of Indiana transmitted a communica-

tion on the subject to the Legislature of New York, asking its action to correct the evil.

Mr. J. V. L. Pruyn, of Albany, attempted to place the facts before the Convention. The canals of New York, he declared, are amply adequate to carry the trade to the seaboard for years to come. Not more than half the works and agencies on the Erie Canal are employed; and for some time past they have been so employed at positive loss. These works have not been tested to their fullest capacity. By taking the average it will be found that the works of New York are fully ample for all purposes required. The proposition of a ship canal is premature. New York, he added, borrowed capital for the construction of these works, and gave the benefit of it to the West.

Mr. Jor of Detroit, insisted that it was necessary and absolutely important to have a canal around Niagara Falls capable of bearing ships of 1,500 tons burden. The West in ten years will have two hundred million bushels of wheat and six hundred million of corn to transport; and the condition of our national finances is as good, he said, as it will be for forty years. One single break in the canal, such as occurred last spring, would cost this Western world more than enough to build this canal. Hence, he argued, they had a right to recommend to the Federal Government, in some manner, to give them an outlet to the ocean.

Mr. Jor's statements, if correct, would prove too much for his purpose. If the products of the "Western world" are to be so enormous, that those holding them are liable, in the event of a break in the canal, to losses more than enough to construct the proposed ship canal, it is manifest that their capitalists are sufficiently able to procure money and build such a canal for themselves. The railroads of the country and many of the canals were so constructed; and it is the height of bad policy, as well as in bad taste, to employ the machinery of a commercial convention and other appliances to lobby Congress and State Legislatures, when Western men are so able to do the work for themselves. If the financial condition of our nation is to be no better for forty years than it now is, Congress will have enough to do without entering upon the work of internal improvements, or subsidizing private companies.

But there is a fatal weakness in the assumptions of these men of the West. Like their champion from the East, they are prone to talk with vehemence rather than candidly, to make strong assertions, and to drown the utterances of those who differ from themselves. They give large figures when speaking of their products, and insist that all that is required is transportation to the seaboard. Many of them, however, did not stop at this. They disclosed that what was wanted was to be able to carry their productions from the lakes to Europe, without breaking bulk. All this may be very well. It might enable them to dispense with the use of the ports of New York, Portland, and other towns on the sea-board. But it noteworthy that these unmaturing statesmen appear not to have taken into their account that canals and other avenues of transportation, important as we must concede them to be, will not suffice for all the demands of commerce. Without a market somewhere, supply is of comparatively little value. This is the principal difficulty the present season, when the freights are about one-third less than they were in 1864.

If the breaking of bulk between the West and Europe is so serious an evil, the Mississippi river affords a route less expensive and perhaps equally advantageous. Steamers can load at St. Louis, and other ports, pass to New Orleans in five days or more, and thence to New York or Europe. This route is equal to the largest commercial demand.

But the aspersions of the State of New York are undeserved. She was foremost to create a water communication with the lakes when the great West was but the hunting ground of the aboriginal tribes. Michigan and Indiana, Illinois and Wisconsin, Iowa and Minnesota, owe their present importance, if not their very existence, to the commercial facilities provided by the public works of this State. Anticipating an increased demand for facilities of transportation, she authorized the enlargement of her canals,—a work which has only just been completed. This enlargement appears to have been in ample season. In 1862, when the traffic was at its maximum, the Erie canal, according to the statement of the Auditor, would have carried 25 per cent. more freight. This year, by means of the completion of the work, the draught of water has been increased one-sixth; and as a result the transportation done in 1865 will not tax it even to one-third of its capacity. There has been a large falling off in transportation. The Mississippi is open and attracts a large commerce to New Orleans. The foreign demand for our cereals has greatly diminished, and forwarders cannot afford to move their stock except they can find a market. The wise men of the West, next time, should take this into their calculations, before vilifying the State of New York and the facilities afforded by her munificence for their commerce. The enlargement is now complete, and the real demands of the West and Northwest will be answered for the next twenty years.

But the extravagant calculations which found air at Detroit will defeat all these projects. A resolution was adopted to enlarge the Illinois canal to ship capacity, and another report made in favor of constructing a ship canal from Lake Champlain to the Hudson. Every important subject was compelled to bring tribute to the one idea of ship canal. But Congress has approached nearer to legislating on the matter than it soon will be likely to come again; and the State of New York, under present indications, will not enter upon a new enterprise of canal enlargement. The temper of the Convention evidently favored the entire diversion of commerce from this State; and hence its proceedings were divested of what importance they might otherwise have possessed.

The subject of Reciprocal Trade was discussed on its own merits on the last day of the session. The termination of the present treaty was generally approved; and the following resolution adopted:

Resolved, That this Convention do respectfully request the President of the United States to enter into negotiations with the Government of Great Britain, having in view the execution of a treaty between the two countries for reciprocal intercourse between the United States and the several Provinces of British America, including Columbia, the Selkirk Settlement, and Vancouver's Island, based on principles which shall be just and equitable to all parties, and with reference to the present financial condition of the United States, and which also shall include free navigation of the St. Lawrence and other rivers of British North America, with such improvement of the rivers and enlargement of the canals as shall render them adequate for the requirements of the West in communicating with the ocean.

The Detroit Commercial Convention is now a story of the past. It has

tendered an important service to the country. Four hundred of our leading citizens have come together in familiar converse to discuss matters vital to the best interests of twenty-five millions of men. Regarding commerce, very properly, as of the last importance, their errors lay in that direction. If they could have added somewhat of statesmanship to their discussions, there would have been more prospect of practical results; whereas, now, they have been, to a great degree, beating the air. They only considered the European trade; forgetting that the South is to be opened for a commerce more stable and lucrative than the marts of Europe. The neglecting of the question of finance was unfortunate, tending, as it does, to impair confidence in the wisdom and ability of the men controlling the proceedings.

But the impetus given to the subject of reciprocal trade will compensate for all these shortcomings. It was a step taken in the right direction, and, if followed up, will aid in the adoption and perpetuating of a liberal commercial policy. This is most required at the present time, to enable this country to recover from the depression created by the Great Rebellion, and place us again in the front rank of commercial nations.

THE PLAGUE—DANGER TO COMMERCE.

BY A. N. BELL, M. D.

ACCORDING to reliable information from various sources a frightful "plague" of some sort is now devastating Russia, and making rapid strides into adjacent countries. But whether it is the historic plague of the East indigenous to the mounds of the Nile—long since domiciled in Russia—again on the track of war, or some new Nemesis to rebuke man for his puny strife, we are not yet fully informed.

The Russian government appears to regard it wholly as a domestic affair, with which other people have nothing to do, and about which, therefore, other people need not trouble themselves. Meantime the plague which sleepeth in darkness, is gathering strength, and ere long, like other deeply laid and long fomented evils, is likely not only to burst the bounds of Russian reticence, but to make its true character known, it may be, to far distant nations.

The following description of the malady by Dr. Tillner, physician to the Grand Duchess Maria of Russia, translated from a recent number of the *Nazione* of Florence, furnishes the most intelligent account of, at least, one form of the plague in St. Petersburg, yet made public.

"The disease appears to be neither a fever of an intermittent or continuous type nor yet a simple typhoid fever; but it certainly is very virulent and dangerous. According to the opinions of Russian physicians, it is the same fever that was observed for the first time in Scotland in the year 1819, and denominated in that country intermittent fever, from the length of the intermissions and from the prolonged attacks. This fever is ushered in by cold shivering, alternating with remarkable heat (from 40 to 41 deg. Centigrade, or 100 deg. F.), the pulse beating 130 per minute. Great prostration and disorder are observable in the nervous actions, although the state of the mental faculties remains unaffected. Frequent pains are felt in the head and limbs, great pain is also felt in the left hypochondrium, and an examination by palpitation and percussion determines the spleen to have immensely increased in size. Owing to the liver being likewise affected by the malady, the skin is yellow.

"The initiatory attack of the fever lasts from seven to eight days, and terminates with a very copious perspiration. After the first paroxysm, an interval occurs of seven or eight days, during which the patient appears almost as well as ever; but at the expiration of that period a second attack manifests itself like the first, but accompanied with still greater prostration. Sometimes a third paroxysm declares itself after a further interval of seven days, one of the symptoms being a burning thirst and complete paralysis, and the patient sinks into the most profound state of prostration.

"The rate of mortality is eight per cent, and the victims of this disease die during the second paroxysm, usually from a kind of general paralysis, or through serious derangement of the nervous system, with decomposition of the blood and an enormous increase in the size of the spleen. The liver also becomes greatly enlarged, but the intestines, on the other hand, are either found healthy or else slightly congested."

A still more recent account by telegraph to the *London Times*, describes three forms of "plague" prevailing at the same time in St. Petersburg.

In October last, spinal meningitis appeared, by which children were the chief sufferers, the mortality being 20 to 50 per cent. The symptoms of this affection are described as being very similar to those of the epidemic of cerebro-spinal meningitis which prevailed at Long Branch N. J., and at several places in the interior of Pennsylvania, last year; and of which there were also quite a number of cases in New York and Brooklyn. This is the "plague" now said to be prevailing in Poland and Prussia, the average mortality being about 50 per cent. In November, typhus fever was added to the spinal meningitis, occurring at first periodically and gradually running into a malignant form of recurrent or relapsing fever. The fever lasts about a week at a time, with a recurring interval of equal length. During these intervals of apparent convalescence, patients are frequently discharged from the hospitals, but soon afterwards die of relapse. Owing to this state of things a special committee has been appointed in St. Petersburg to look after the apparently cured, until a sufficient time has elapsed for them to be considered as having passed by the period of fatal relapse. The second or third attack is usually followed by collapse, with decomposition of the blood and general paralysis, which ends fatally. The mortality which was at first 20 per cent has risen to 40. In many cases, malignant pustule, also, has been observed, and all such cases are fatal.

Genuine "Siberian plague" is also said to have been observed. A strong disposition to vomit, which cannot be satisfied, swelling of the abdomen, pestilential carbuncles, and a dark color of the skin are its unmistakable and fatal symptoms, of which over 70 per cent. die in a few hours from the time of attack.

Simultaneously with these accounts of "plague" in Russia and adjacent countries, we have reliable reports of cholera in Alexandria. Like its twin-brother, the plague, the cholera again appears to be rising from its slumbers in a region where it never dies. Cholera was officially declared in Alexandria June 11th, on which day there were three fatal cases. By the end of the first week the deaths increased to 100 per day, by the end of the second week to 200, and on the 27th of June to 250, causing great alarm, and the hasty removal of about 30,000 persons from the city. Later intelligence is looked for with much anxiety.

Fevers, fluxes, eruptions, inflammations, leprosies, pestilences of every

kind, whenever they have become epidemic, have been indiscriminately and not inappropriately called plagues. And from the time of the Father of Medicine to the present, populous places characterized by stagnant pools and gutters, filthy streets, close, ill-ventilated houses and impure or insufficient food,—in consequence, it may be, of prices which place wholesome food out of reach of the poor,—these causes associated with sultry, or especially when in conjunction with that mysterious predisposition of constitution following in the wake of war, all combine to warn us of imminent danger. We are pointedly reminded, as it were, of the fulfilment of conditions on our part requisite for a plague. And we are admonished, therefore, to speedily and earnestly enter upon defensive works. Upon no community is this duty more urgent than it is upon the great community of New York and Brooklyn. Recognised in all ages as a commercial commodity, it is nevertheless an accepted truth that a plague can hardly be introduced into a place not fitted for its reception. Upon those who control the local conditions of life and health hereabouts, rests the fearful responsibility of nourishing at the present time the conditions most fitting for the reception of plague, which even now, perchance, is lurking in transitu, in the hold of some filthy ship, awaiting the rich harvest to be gleaned from a soil so fit to receive it as New York. It will be in vain that we have a vigilant quarantine system. Quarantine is powerless to protect any community from internal sources of disease. To the other tempting conditions of plague which have from time to time existed in various degrees of abundance, we now have that one in addition, the “wake of war,” which has in all times appeared to be the most potent. True to its history in all ages, the plague is following its natural course into places prepared for its reception in defiance of all efforts from without. And once here, it has nought to do but gloat on the fat of the land. The plague will never despond in *such* a mire!

BROOKLYN, August 1, 1865.

AMERICAN MANUFACTURES AND PRODUCTIONS.

THE following tabulations are reductions from the returns of the Commissioner of Internal Revenue for the year ending June 30, 1864. They exhibit concisely the rate and amount of taxation on the manufactures and productions of the United States (excepting those States engaged in the rebellion in that year) and the quantities or values of each article taxed. The list is very full, and we feel justified in declaring that we have on no former occasion possessed such extended information on the objects embraced, or had so magnificent a review of the sources of our national wealth and its measure. And yet the information here given applies only to that portion of the Union open to the taxing-power in 1863-64. The result, indeed, is truly astonishing, and exhibits higher figures than any estimate hitherto attributed to the whole Union. With peace restored, and the forces of the nation again in activity—with the accession of the renewed energies of the States that for four years have been wasting themselves instead of lending their aid to the national progress and prosperity—may we not anticipate even more astounding results. In the meanwhile, too,

disloyal men within the loyal States have not scrupled to minimize their taxes by every device known to the expert knave. The manufacturers of tobacco and whiskey, articles on which the highest taxes have been properly laid, and from which the greatest revenue was expected, have been the most perverse among those who have wronged the government of its dues. Millions of money have these derelicts withheld from the national treasury, and left unaccounted for in the nation's ledger quantities and values which would have added largely to the general aggregates. Much of this was to be expected during the experimental period of internal taxation, which the present generation had hitherto been unacquainted with; but with better organization among assessors, and the sure punishment of transgressors, the returns will be more complete, and their statistical value more reliable. Another year or two, indeed, will mend all that is now complained of, and, hereafter, we shall view the commissioner's returns not merely as the measure of our taxation, but as exhibits, as they appear annually, of the progress we make from year to year. Until then we must be content with the present satisfactory, though necessarily incomplete, statement.

The tabulations divide themselves into two parts, the one including articles *taxed by quantity*, and the other articles *taxed by value* as follows:

ARTICLES TAXED BY QUANTITY.

	Rate of Tax.	Amount of Tax.	Quantity Produced.
Barytes, sulphate of.....per 100 lbs.	10c	\$20,713 04	207,130 cwts
Caesia, and all imitations of, gr'd. p. 1 lb.	1	4,758 67	475,867 lbs
Cement, made wholly or in part of glue, to be sold in liquid state, per 1 gal.	25	186 30	465 gals
Chocolate, prepared.....per 1 lb.	1	12,611 40	1,261,140 lbs
Cigars, not over \$5 per 1,000.....per 1,000	150	64,284 04	42,856 mills
do do 10 do.....	200	256,213 00	128,106 "
do do 20 do.....	250	478,589 65	191,436 "
do over 20 do.....	350	456,338 10	180,382 "
Cloves, and all im. of, ground...p 1 lb.	1	2,325 52	232,552 lbs
Coal.....p 1 ton	3½	572,436 06	16,355,316 tons
Cocoa, prepared.....p lb.	1	4,339 06	433,906 lbs
Coffee, and all substitutes for, ground..	3m	80,198 81	26,732,937 "
Confectionery, when not exceeding 14c. per pound.....	2c	23,854 43	1,192,721 lbs
Confectionery, when over 14c and not over 40c per pound.....	3	427,389 41	14,246,313 "
Cotton, raw { To March 7, 1864...p 1 lb.	½ }	1,268,412 56	126,841,256 "
After March 7, 1864....	2 }		
Deer skins, dressed or smoked.....	2	153 03	7,651 "
Distilled sprts, 1st pf. { To Mar 7, '64 p gl	20 }	28,431,797 83	71,709,494 gals
" " " Imported.....	60 }		
" " " ".....	40	176,038 57	440,096 "
Fermented liquors, Ale.....per 31 gal.	60	1,092,089 12	1,820,223 bbls
" Beer.....	60	495,721 29	826,202 "
" Lager.....	60	597,202 64	995,337 "
" Porter.....	60	38,706 68	64,511 "
Gas, when the product shall not be over 500,000 cub. ft p month. p 1,000 c. f.	5	34,718 16	694,363 M.c.f
Gas, above 500,000, and not exceeding 5,000,000 cub. feet.....	10	123,062 75	1,230,627 "
Gas, above 5,000,000 cub. feet.....	15	556,959 22	3,713,061 "
Gelatine, in solid state.....per lb.	½	357 98	71,596 lbs

Ginger, and all imit. of, ground.....	1	12,584 63	1,258,463	lbs
Glue, in liquid form.....p gal	25	1,355 08	5,420	gals
Glue, in solid form.....p lb	5	24,274 07	485,481	lbs
Gold leaf.....per pack	15	9,073 48	60,486	pkcs
Gunpowder, at 18c per pound....per lb	$\frac{1}{2}$	48,607 26	9,721,452	lbs
Gunpowder, above 18c and not exceeding 30c.....	1	100,073 86	10,007,386	"
Gunpowder, above 30c.....	6	6,620 95	110,349	"
Iron, railroad.....per 1 ton	1 50	175,838 25	117,226	tons
do do re-rolled.....	75	119,225 79	158,968	"
do Band, hoop and sheet, not thinner than No. 18 wire gauge.....	1 50	116,506 20	77,670	"
do Band, hoop and sheet, thinner than No. 18 wire gauge.....	2 00	39,486 11	19,786	"
do Plate, not less than $\frac{1}{4}$ inch thick..	1 50	97,487 04	52,991	"
do do less than $\frac{1}{4}$ inch thick....	2 00	7,048 01	3,024	"
do all kinds advanced beyond slabs, blooms or loops, and not beyond bars or rods.....	1 50	268,945 50	172,297	"
do cast, used for bridges, build's, &c.	1 00	33,483 65	33,483	"
do castings not exceeding 10 lbs. in weight, and not otherwise provided for.....	1 50	209,253 70	139,502	"
do cut nails and spikes.....	2 00	184,500 02	92,250	"
do rivets (exceeding $\frac{1}{2}$ inch in diameter), nuts, wrought rail'd chairs, bolts and horse-shoes.....	2 00	34,778 01	17,389	"
do rivets (exceeding $\frac{1}{2}$ inch in diameter), nuts, wrought rail'd chairs, bolts and horse-shoes, made from iron on which a duty has been paid.....	50	8,951 48	17,903	"
do bars, rods, bands, hoops, sheets, plates, nails and spikes, made from iron on which a tax of \$1.50 per ton has been paid.....	50	10,986 77	21,973	"
do Hollow ware.....	1 50	23,316 90	15,542	"
Lead, white.....per 100 lbs.	25	48,563 88	194,256	"
Leather, band and butt.....per 1 lb.	1	7,334 12	733,412	lbs
do harness.....	7m	101,393 40	14,484,771	"
do harness made from hides imported from east of Cape of Good Hope.....	$\frac{1}{2}$ c	1,783 38	356,676	"
do offal and damaged.....	$\frac{1}{2}$	93,726 93	18,745,886	"
do rough and sole, from hides imported from east of Cape of Good Hope.....	$\frac{1}{2}$	27,905 92	5,581,184	"
do rough and sole, tanned in whole or in part with oak.....	1	236,870 70	23,687,070	"
do all other rough and sole tanned with hemlock.....	7m	323,169 97	46,167,139	"
do upper, finished or cur'd, made from leather tanned in the interest of the parties carrying such leather, not previously taxed in the rough..	1	207,236 47	20,723,647	"
do oil-dressed.....	2	13,945 44	697,272	"
do patent or enameled...p 1 sq ft.	$\frac{1}{2}$	40,279 25	8,055,850	sq ft
do patent japanned splits, used for dasher leather.....	4m	7,617 30	1,904,325	"
do patent or enameled skirting..	1 $\frac{1}{2}$ c	644 56	42,971	"
do calf skins tanned.....p 1 skin	6	142,796 02	2,879,934	skins

Mineral or medicinal waters, each bottle containing not more than one quart.....per 1 bottle	1	6,975 25	697,525 bota
do containing more than 1 qt ...	2	39 24	1,962 "
Mustard, and all imit's of, grd..p 1 lb.	1	9,760 13	976,013 lbs
Oil, lard.....per 1 gal.	2	108,242 96	5,412,148 gals
do mustard seed.....	2	319 12	15,956 "
do linseed.....	2	99,358 56	4,969,928 "
do all animal and vegetable not otherwise provided for.....	2	9,370 81	468,540 "
do rock.....	10	2,201,578 20	22,015,782 "
do coal, refined or produced by the distillation of coal exclusively....	8	53,755 60	671,945 "
Pepper, and all imit. of, gro'd..per 1 lb	1	29,078 59	2,907,859 lbs
Pimento, do do do	1	6,938 65	693,865 "
Saleratus and bi-carbonate of soda....	$\frac{1}{2}$	32,974 32	6,594,864 "
Salt.....per 100 lbs.	4	298,911 82	7,472,795 "
Screws, wood.....per 1 lb.	$1\frac{1}{2}$	62,943 36	4,196,224 "
Snuff.....	20	240,934 24	1,204,671 "
Soap, castile, erasive and palm-oil, not above $3\frac{1}{2}$ c per lb....	1m	5,749 88	5,749,880 "
do above $3\frac{1}{2}$ c per lb.....	5m	168,173 66	33,634,732 "
do cream, fancy, honey, scented, shaving, transparent and toilet	2c	40,701 65	2,035,082 "
do all other, except soft soap, not above $3\frac{1}{2}$ c per lb.....	1m	3,356 67	3,356,670 "
do above $3\frac{1}{2}$ c per lb.....	5m	231,019 82	46,203,964 "
Starch, made of potatoes.....	1m	5,369 80	5,369,800 "
do made of corn or wheat.....	$1\frac{1}{2}$	30,556 52	20,271,013 "
do made of rice or other materials.	4	335 25	83,812 "
Steel, in ingots, bars, sheets or wire, not less than $\frac{1}{2}$ inch, valued at 7c or less per pound...per 1 ton	4 00	5,380 03	1,345 tons
do valued at 7c and not above 11c..	8 00	35,162 44	4,395 "
do valued at above 11c.....	10 00	51,225 90	5,122 "
Stoves.....per ton of 2,000 lbs.	1 50	100,171 96	66,781 "
Sugar, brown Muscovado, or clarified, produced directly from cane, other than produced by the refiner.....per 1 lb.	2	1,267,616 28	63,880,814 lbs
Tobacco, cavendish, plug, twist, fine cut and manufactured, not otherwise provided for.....	15	5,877,095 11	39,180,634 "
do smoking, prepared with all the stems in.....	5	1,146,329 43	22,926,588 "
do smoking, prepared exclusively of stems.....	5	63,260 20	1,265,204 "
Wine made of grapes.....per 1 gal	5	28,302 80	566,056 gals
Zinc, oxide of....per 100 lbs	25	28,275 61	113,102 cwts
Total tax.....		\$50,236,466 28	

ARTICLES TAXED BY VALUE.

Articles Taxed.	Tax per Centum.	Amount of Tax.	Value of Products.
Binders' Boards	3	\$18,092 54	\$600,085
Bone, manufactures of, (n. o. p. f.).....	3	15,117 41	503,913
Brass, do do	3	245,459 59	8,181,986
Brass, copper, and yellow sheathing metal rolled in rods or sheets.....	1	76,874 28	7,687,428
Bristles, manufactures of (n. o. p. f.)	3	38,176 26	1,272,542
Calf Skins, American Patent.....	5	3,471 92	69,488

1865.]

American Manufactures and Productions.

Candles	3	186,228 45	227,615
Clocks, time pieces, and clock movements.	3	39,165 88	1,606,629
Cloth and all textile, knitted or felted fabrics; of materials other than cotton or wool, before the same have been dyed, printed, bleached or prepared in any other manner	3	20,006 59	666,886
Clothing or articles of dress custom-made to order	1	350,485 90	35,048,590
Confectionery, when valued at more than 40 cents per lb. or when sold otherwise than by the pound	5	14,549 31	290,986
Copper, manufactures of (n. o. p. f.)	3	43,681 40	1,456,047
Cotton, do do	3	1,885,027 75	61,167,592
Cotton, cloth, and all textile, knitted or felted fabrics of, before the same have been dyed, printed, bleached or prepared in any other manner	3	1,713,148 76	57,104,959
Diamonds, emeralds and all other jewelry.	3	183,746 62	6,124,887
Flax, manufactures of (n. o. p. f.)	3	73,926 55	2,464,218
Furs of all descriptions, when made up or manu- factured	3	113,827 64	3,794,255
Glass, manufactures of (n. o. p. f.)	3	303,268 09	10,108,936
Goat Skins, curried, manufactured or finished ..	4	61,641 59	1,541,039
Gold, manufactures of (n. o. p. f.)	3	35,167 89	1,172,263
Gutta Percha, do do	3	5,435 06	181,169
Hemp, do do	3	214,116 57	7,187,219
Hogskins, tanned and dressed	4	2,095 70	52,392
Horse skins do do	4	3,235 63	80,891
Horn, manufactures of (n. o. p. f.)	3	15,435 55	514,518
Hose, conducting, of all kinds	3	3,945 76	131,192
India Rubber, Manufactures of (n. o. p. f.)	3	223,782 85	7,459,428
Iron, manufactures of (n. o. p. f.)	3	1,891,061 71	63,035,390
Ivory do do	3	25,234 89	841,163
Jute do do	3	14,627 83	487,594
Kid Skins, curried, manufactured or finished ...	4	3,114 15	77,854
Lead, manufactures of (n. o. p. f.)	3	110,527 13	3,684,238
Leather do do	3	2,492,830 41	83,094,347
Materials (n. o. p. f.) manufactures of	3	6,285,076 32	209,502,548
Marine Engines	3	65,484 20	2,181,140
Morocco Skins, curried, manufactured or finished	4	102,919 86	2,572,996
Paints or Painters' colors	5	25,535 33	510,706
Paper of all descriptions	3	663,447 00	22,114,900
Paper, manufactures of (n. o. p. f.)	3	248,467 72	8,232,257
Parasols and Umbrellas	3	68,769 94	2,292,331
Paste-board	3	5,226 31	174,210
Pickles	5	18,232 73	364,655
Pens	5	22,009 70	440,194
Pottery, manufactures of (n. o. p. f.)	3	47,424 83	1,580,827
Preserved Fruits, in cans and air-tight packages	5	37,837 88	756,747
do Meats do do do	5	12,195 51	243,910
do Fish and Shell-fish do do	5	92,725 54	854,511
Sails, tents, shades, awnings and bags, of what- ever material made	3	35,945 73	1,198,191
Sheep skins, curried, manufactured, or finished.	4	129,981 84	3,249,546
Ships or all other vessels or watercraft	2	167,573 98	8,375,699
Silks, manufactures of (n. o. p. f.)	3	97,652 60	3,255,086
Silver do do	3	36,949 97	1,231,666
Steel do do	3	299,373 02	9,979,101
Tin do do	3	299,368 32	9,978,944
Varnish	5	92,356 40	1,847,123
Willow, manufactures of, (n. o. p. f.)	3	4,116 92	137,231
Wood do do	3	1,679,940 25	55,998,008
Wool do do	3	3,007,885 73	100,262,858



Wool, cloths and all textile, knitted, or felted fabrics of, before dyed, printed, or prepared in any other way	3	580,170 97	19,839,032
Worsted, manufactures of, (n. o. p. f.)	3	67,075 64	2,235,855
Zinc do do	3	7,868 56	262,285
Total taxed by value		\$25,400,850 29	\$842,769 147
Total taxed by quantity		50,236,466 28	1,678,474,738
Aggregate		\$75,637,316 57	\$2,521,243,885

In reducing the *quantities* in the total to money value, we have assumed the same rate of taxation as that ascertained in the *ad valorem* series. This is *about* 3 per cent, and is very nearly correct, sufficiently so for all practical purposes. By this means we find approximately the total value of all taxable manufactures and industrial products at the place of production to have been the sum of

\$2,521,243,885

The total value of manufactures and productions of the loyal States, represented in the census of 1860, according to Dr. Elder, was

1,462,722,947

Showing a nominal increase of

\$1,058,520,938

but subject to correction for the increased cost of production in 1863-64, consequent on the expanded condition of the currency in that year, etc.

The distribution of the taxation and values of manufactures among the States and Territories was as follows:

	Total taxation.	Value taxed at 3 per cent.	Rank as manuf. States.
Maine	\$888,858 47	\$29,628,616	14
New Hampshire	833,118 44	27,770,615	15
Vermont	231,680 82	7,722,694	23
Massachusetts	8,277,863 02	275,928,767	5
Rhode Island	1,380,393 76	46,013,125	13
Connecticut	2,273,355 60	75,778,520	9
New England States	\$13,885,270 11	\$462,842,337	
New York	\$16,851,113 01	\$561,703,767	1
New Jersey	2,073,529 12	69,117,637	10
Pennsylvania	9,618,462 22	320,615,407	2
Delaware	259,952 41	8,665,080	21
Maryland	1,848,620 94	61,620,698	12
District of Columbia	71,341 33	2,378,044	24
Virginia	18,955 52	631,851	27
Atlantic States, etc	\$30,741,974 55	\$1,024,782,485	
West Virginia	\$248,375 90	\$8,279,197	22
Kentucky	3,061,943 06	102,064,769	6
Missouri	2,412,521 93	80,450,731	8
Tennessee	517,073 84	17,235,795	19
Louisiana	1,942,894 04	64,763,134	11
Southern Interior States ..	\$8,183,808 77	\$272,793,626	
Ohio	\$9,453,937 95	\$315,297,932	3
Indiana	2,556,048 95	85,201,632	7
Illinois	8,389,496 02	279,649,867	4
Michigan	762,669 51	25,422,317	16
Wisconsin	603,909 73	20,130,326	17
Iowa	369,326 79	12,310,893	20

Minnesota.....	24,554 87	818,496	25
Kansas.....	16,039 21	534,640	28
Nebraska.....	3,949 25	131,642	33
Northern Interior States....	\$22,184,932 33	\$739,497,744	
California.....	\$589,330 24	\$19,644,574	18
Oregon.....	23,969 65	798,988	26
New Mexico.....	236 20	7,878	34
Utah.....	6,263 25	208,775	30
Colorado.....	5,542 64	184,755	31
Nevada.....	11,516 09	383,869	29
Washington.....	4,465 74	148,858	32
Pacific States.....	\$641,330 81	\$21,377,693	

RECAPITULATION.

	Total taxation.	Value taxed at 3 per cent.	Rank as Manf. Dist's.
Six New England States.....	\$13,885,270 11	\$462,842,337	III.
Six Atlantic States and D. C....	30,741,974 55	1,024,732,485	I.
Five Southern Interior States, &c.	8,183,808 77	272,793,626	IV.
Nine Northern Interior States, &c.	22,184,932 33	739,497,744	II.
Seven Pacific States, &c.....	641,330 81	21,377,693	V.
Aggregate....	\$75,637,316 57	\$2,521,243,885	

The articles which yielded the largest tax were cigars, coal, confectionery, raw cotton, cotton goods, distilled spirits, fermented liquors, gas, iron, leather, materials not otherwise provided for, oil (petroleum), paper, raw sugar, refined sugar, tobacco, wood-ware, woollen goods, &c. The principal locations of these several manufactures and products, with the amount of tax collected thereon, are given in the following form:

CIGARS.....	\$1,255,424 89	DISTILLED SPIRITS.....	28,421,797 83
New York.....	\$456,461 47	Illinois....	\$7,262,433 15
Pennsylv'a ..	292,784 07	Ohio	6,442,408 03
COAL	572,436 54	New York ..	5,986,255 30
Pennsylv'a ..	\$437,192 68	Pennsylv'a ..	2,194,425 94
Ohio	46,864 34	Indiana ..	2,084,402 06
Illinois	32,385 26	Kentucky ..	1,157,364 13
Maryland ..	27,554 43	FERMENTED LIQUORS....	2,223,719 73
CONFECTIONERY.....	465,793 15	New York ..	\$780,255 78
New York ..	\$109,303 26	Pennsylv'a ..	310,287 93
Illinois	67,754 43	Ohio	209,685 97
Ohio	58,602 77	Illinois	155,590 21
Pennsylv'a ..	57,205 37	Missouri ...	112,428 11
Massachu'ts.	46,990 36	Massach'ts ..	97,831 59
COTTON (RAW).....	1,268,412 56	GAS	714,740 13
Tennessee ..	\$438,325 80	New York ..	\$297,330 24
Louisiana ..	436,044 52	Pennsylv'a ..	124,995 53
Ohio	94,086 59	Massach'ts ..	67,274 05
Kentucky ..	83,050 15	Ohio	36,105 92
Pennsylv'a ..	57,895 38	Louisiana ..	27,549 64
COTTON GOODS.....	3,548,176 51	Illinois	27,525 33
Massach'ts ..	\$1,128,928 77	Maryland ..	26,889 64
Rhode Isld ..	593,040 53	California ...	16,117 14
Maine.....	350,546 71	D. Columbia ..	15,809 53
New York ..	315,000 67	Missouri ...	15,702 80
Pennsylv'a ..	310,554 92	IRON MANUFACTURES.....	3,202,855 14
Con'cticut ..	306,426 18	Pennsylv'a ..	\$944,094 93
Maryland ..	127,522 86	New York ..	557,603 97

Massach'ts .	471,459 25	Louisiana.	\$1,257,195 37
N. Jersey..	278,475 64	SUGAR (Refined).....	873,139 65
Connecticut .	242,745 51	New York..	\$464,779 68
Ohio	199,158 53	Pennsylv'a .	124,587 90
LEATHER	3,717,433 87	Massach'ts .	81,339 43
Massac'ts \$1,615,158 17		Maryland ..	56,037 93
New York	715,835 16	TOBACCO (Manufact'ers of)	7,086,684 74
Pennsylv..	422,949 14	N. York..	\$1,558,086 20
MATERIAL (not otherwise provided for), MANUFACTURES OF.....	6,285,076 32	Kentucky..	1,744,714 81
N. York..	\$2,232,165 07	Missouri..	1,329,258 51
Massac'ts .	1,131,506 85	Ohio.....	716,567 89
Pennsylv..	1,028,468 35	Pennsylv'a .	360,568 99
OIL (Petroleum).....	2,201,573 20	Michigan .	287,007 49
Pennsylv..	\$1,334,997 38	Illinois....	333,450 91
N. York..	241,863 44	Indiana ..	131,857 67
Ohio.....	241,013 46	WOOD-WARES.....	1,679,940 25
Massac'ts .	206,291 51	New York..	\$418,132 27
PAPER, (and Manufactures of).....	911,914 72	Ohio	263,445 77
N. York..	\$240,447 71	Pennsylv'a .	187,905 01
Massac'ts ..	226,678 60	Massac'tts..	183,740 86
Pennsylv'a .	119,930 25	Illinois	120,577 87
Connecticut..	83,763 35	WOOL (Manufactures of) .	647,246 61
Ohio	54,269 59	Massac'ts..	\$1,191,177 91
SUGAR (Raw).....	1,267,616 28	Pennsylv..	495,739 12
		Connecticut .	473,630 86
		N. York..	390,949 43
		Rhode Isl.	318,950 58

MARINE INSURANCE.*

NEW YORK JOINT-STOCK AND MUTUAL MARINE INSURANCE COMPANIES.

No new Marine Insurance companies have been organized in this State during the last five years. Twelve only of the large number incorporated in this State since the revolution, are now in existence; the following is a list of these corporations:

Special Charters.

Date of Incorporation.	Name of Company.	Location.	Gross Assets, Dec. 31, '64.
1841, May 22..	Sun Mutual Insurance Company.....	New York	\$2,534,140 01
1842, April 11..	Atlantic Mutual Insurance Company....	do	11,810,963 96
do do 12..	Mercantile Mutual Insurance Company..	do	1,583,572 49
do do 12..	Commercial Mutual Insurance Company..	do	1,035,241 33
do do 12..	New York Mutual Insurance Company..	do	850,780 71
1843, April 18..	Mutual Insurance Company of Buffalo..	Buffalo	402,610 78
1845, May 14..	Union Mutual Insurance Company.....	New York	1,688,078 32

Organized under the Act of 1849 (Chap. 308).

1854, Feb. 24..	Orient Mutual Insurance Company.....	New York	681,906 61
1855, Jan. 9..	Pacific Mutual Insurance Company.....	do	1,159,459 83
do Sept. 27..	Great Western Insurance Company.....	do	3,876,985 57
1857, Aug. 14..	Columbian Insurance Company.....	do	5,938,572 78
1859, Dec. 30..	Washington Marine Insurance Company..	do	686,689 91

Aggregate..... \$32,249,002 30

All of the above Marine companies organized under special charters, possess the privilege of writing Fire risks at their own option; the Mu-

* We take this article from the very able report of William Barnes, Superintendent of the Insurance Department of this State.

tual, of Buffalo, and the Union Mutual, of New York, are however, the only companies now exercising this privilege. The Atlantic, the Mercantile, and the New York, by their original charters, were also invested with the right to transact the business of Life insurance, but this franchise has never been exercised by these corporations, and is now rendered nugatory by the act of 1862 (Chap. 300, § 1), which provides that no corporation engaged in transacting the business of Life insurance in this State shall be allowed to write Fire, Marine, or any other kind of risks.

Fourteen joint stock Fire insurance companies have been empowered by special acts to write Marine risks on certain conditions, or are allowed so to do by their original charters, as per the following list :

Name of Company.	Date of Special Act.
Metropolitan Insurance Company.....	1853, Jan. 31, Chap. 2
Harmony Fire and Marine Insurance Company.	1853, April 17, do 311
Corn Exchange Insurance Company.....	1863, May 5, do 436
Home Insurance Company.....	1864, April 13, do 175
Phenix Fire Insurance Company.....	do do 18, do 227
Security Fire Insurance Company.....	do do 30, do 423
Washington Insurance Company.....	1865, Mar'h 8, do 91
International Fire Insurance Company.....	do do 14, do 114
Republic Fire Insurance Company.....	do do 18, do 151
Manhattan Fire Insurance Company.....	do April 8, do 327
Lorillard Fire Insurance Company.....	do May 10, do 687
Merchants Insurance Company.....	1850, April 20. By original charter
St. Nicholas Insurance Company.....	1852, July 31, do do
Fulton Fire Insurance Company.....	1853, Mar'h 23, do do

The Metropolitan, Harmony, Phenix, Security, and St. Nicholas are the only Fire companies now exercising their Marine privileges.

The establishment of a new company in the department of Marine insurance is surrounded with great embarrassment and difficulty; the requisite knowledge and experience, and the kind of talent required for the successful management of Marine business being more uncommon than in the other branches of insurance. Notwithstanding the extensive and increasing commerce of the United States, and especially of the port of New York, with all parts of the civilized world, only eleven Marine insurance companies are engaged in the transaction of ocean Marine business in this State.

A necessity for additional facilities for Marine indemnity has recently been felt in mercantile circles, coupled, however, with an indisposition to initiate, against powerful competition, the establishment of new corporations, where so much depends on the ability and experience of the managers.

Several of our Fire companies already possessed the privilege of undertaking Inland navigation risks, by the provisions of the general Fire insurance act of 1853, and had been engaged for several years in writing risks on the great lakes or inland seas of the Northwest. These companies had already thus occupied a common field with the Marine companies, and commenced the acquisition of an experience and knowledge of the usages and customs of ocean Marine insurance, which soon resulted in numerous successful applications to the legislature for amendments to their respective charters allowing full Marine privileges. In this manner the business of ocean Marine insurance could be made incidental to an already established Fire and Inland business, and a strong and well organized Fire insurance company could thus make gradual and slow advances upon

the ocean, and increase or decrease its line in that direction as its ability and success might render expedient. In the opinion of the Superintendent many of these companies will, sooner or later, meet with decided and marked success in their new field of underwriting, and will thus furnish the only sufficient justification for the somewhat doubtful experiment of uniting these two classes of risks.

The division, however, had been heretofore inartificial, as Inland navigation insurance, especially upon the great lakes, should be strictly classed in the Marine department (See N. Y. Ins. Report, 1861, p. xiv.); besides, the combination of Fire and Marine insurance in one company had already been so long established in Philadelphia, Boston, Providence, and other American cities, that a complete separation had become almost impossible.

The Superintendent did not last year, under the act of 1864 (Chap. 425), prescribe any new form for the annual statements of Marine insurance companies; the Fire-Marine blank, under which the Fire-Marine insurance companies of other States had heretofore reported, was used for this purpose. Before the next statements are due, a new form, specially designed for Marine companies, will be prepared, after consultation with leading underwriters and commercial men, and the various officers of the different companies. The Marine premiums of last year are reported at the various amounts actually received in *cash* by the different companies, not including notes unless paid in cash during the year.

The Marine companies generally, with the exception of the Columbian, have prepared and filed detailed exhibits of all their assets and liabilities, which will be found in their appropriate places in this Report. The Columbian alleged that it was unable to prepare the required statement, although companies with much larger assets and business have promptly complied with our State laws, and made the exhibits required by the Department. This failure of the Columbian, has led to great embarrassment in the preparation of the different Statistical Tables for the year; the Superintendent has concluded, however, to delay any legal proceedings against the company for this delinquency until the new form for Marine statements has been prepared and definitively settled.

The following Table exhibits a summary analysis of the gross assets of all the Marine companies except the Columbian:

SUMMARY OR CLASSIFICATION OF GROSS ASSETS OF THE MARINE INSURANCE COMPANIES OF THE STATE OF NEW YORK ON THE 31ST DAY OF DECEMBER, 1864.

Name of Co.	Real Estate	Bonds and Mortgages	Cash and Cash Items.	U. S. Stocks and Securities owned	Other Stocks owned
Atlantic.....	\$100,000 00	\$43,760 00	\$1,507,707 08	\$3,947,420 00	\$1,527,295 00
Columbian* ..	.....	.....	.....	.....	.....
Commercial...	.....	.....	73,061 19	195,910 00	488,690 00
Great Western	112,196 04	197,307 92	1,857,187 66	.....	394,485 00
Mercantile....	.....	4,000 00	173,679 34	65,600 00	335,645 00
Mutual.....	24,547 03	101,548 16	72,825 77	75,972 00	99,870 00
N. Y. Mutual.	65,456 35	19,000 00	43,300 66	305,850 00	178,618 30
Orient .....	.....	19,000 00	81,081 94	157,500 00	130,274 00
Pacific .....	.....	.....	108,978 42	260,874 60	142,410 50
Sun	270,341 04	94,650 00	411,423 15	185,500 00	8,500 00
Union	70,000 00	84,000 00	100,750 71	173,554 00	425,027 50
Washington ..	41,398 54	.....	47,405 92	78,850 00	.....
Aggregate..	\$683,939 00	\$563,266 08	\$4,477,351 84	\$5,547,030 60	\$3,680,815 30

Name of Co.	Loans on Stocks, etc., as collateral	Premium Notes and Bills Re- ceivable	All other Assets	Total Gross Assets.
Atlantic	\$1,087,950 00	\$2,876,018 99	\$720,812 89	\$11,810,963 96
Columbian* .....	.....	.....	5,938,572 78	5,938,572 78
Commercial	90,025 00	207,281 67	80,273 47	1,035,241 33
Great Western	325,125 00	.....	990,683 95	3,876,985 57
Mercantile	87,390 00	339,405 78	577,852 37	1,588,572 49
Mutual	7,950 00	6,657 19	13,240 63	402,610 78
N. Y. Mutual	32,500 00	164,355 89	41,699 51	850,780 71
Orient	194,500 00	74,465 29	25,135 38	681,936 61
Pacific	43,693 19	332,993 78	120,504 34	1,159,459 83
Sun	220,304 35	782,096 13	561,325 34	2,584,140 01
Union	272,948 19	301,175 34	260,622 58	1,688,078 32
Washington	5,100 00	334,396 01	179,339 44	686,689 91
Aggregate	\$2,367,485 73	\$5,463,851 07	\$9,460,262 68	\$32,249,002 30

Statistical Table VI., annexed, gives various items compiled from the statements of the Marine Companies, as follows: (1) Capital; (2) Net Assets, including Capital; (3) Gross Assets; (4) Liabilities, except Capital, Scrip, and re-insurance; (5) Re-insurance, percentage and amount; (6) Gross Income; 7, Gross expenditures; (8) Net cash Premium received; (9) Amount paid for Losses.

The premiums for 1864, consisting only of cash receipts for the calendar year cannot, of course, be compared with the cash-and-note premium income of prior and fiscal years. No data are given by which the amounts paid for the burning and destruction of vessels by rebel pirates can be determined.

The following Marine insurance companies of other States have been authorized to write Marine risks in this State, viz.:

The President and Directors of the Insurance Company of North America, of Philadelphia, Penn., and the—

Narragansett Fire and Marine Insurance Company, of Providence, R. I.

No other Marine companies of sister States are authorized or allowed to do business in this State either for individuals, or as re-insurers for New York companies; and all agents aiding in any manner the transaction of such unauthorized insurance, are liable to prosecution under the statute.

The following Table shows the progress and statistics (in banco marks†) of the Hamburg Marine insurance companies, including private insurances, for a period of twenty-seven years:

RECEIPTS AND DISBURSEMENTS OF THE HAMBURG MARINE INSURANCE COMPANIES, 1837 TO 1868 INCLUSIVE.

RECEIPTS.						
Year.	No. of Co's	No. of transac- tions.	Charges on the same in banco marks.	Sums insured in banco marks.	Premiums rec'd in banco marks.	Average p. c.
1837	18	3,335	2,126,000	195,667,000	3,048,839	1.56
1838	19	3,535	2,293,500	219,163,600	3,222,625	1.47
1839	19	3,545	2,207,000	246,281,400	3,570,953	1.45
1840	20	3,705	2,303,000	260,696,300	3,776,635	1.45
1841	20	3,705	2,303,000	266,375,200	3,746,648	1.41
1842	21	3,865	4,599,000	233,181,400	3,270,711	1.40

* The Columbian having failed to make a detailed statement, no classified subdivision of its reported gross assets can be made.

† A mark banco is 1s 54 sterlings—\$0.3529 Federal currency.

1843	22	4,015	2,849,000	248,977,800	3,444,451	1.38
1844	23	4,215	2,969,000	270,894,700	3,726,411	1.38
1845	23	4,215	3,134,000	304,143,400	4,461,464	1.47
1846	24	4,475	3,485,000	278,040,600	4,174,543	1.50
1847	23	4,275	3,005,000	333,812,500	4,939,215	1.43
1848	23	4,275	3,005,000	236,793,500	4,778,420	2.02
1849	22	4,095	2,897,000	258,247,200	4,026,956	1.56
1850	22	4,095	2,897,000	278,156,600	4,175,606	1.50
1851	22	4,095	2,897,000	278,916,500	4,171,531	1.50
1852	22	4,095	2,897,000	288,311,500	4,286,628	1.49
1853	23	4,275	3,125,000	357,431,200	5,528,724	1.55
1854	23	5,975	3,825,000	443,457,590	6,958,775	1.57
1855	23	5,975	3,825,000	459,301,660	7,214,065	1.57
1856	25	6,285	4,011,000	564,528,250	8,186,365	1.45
1857	25	7,435	4,893,000	614,027,660	8,526,590	1.39
1858	24	7,235	4,713,000	424,762,180	6,163,670	1.45
1859	20	5,745	3,979,000	459,943,190	6,534,545	1.42
1860	21	5,905	4,075,000	484,863,210	6,538,450	1.35
1861	22	6,055	4,120,000	472,915,660	6,511,950	1.37
1862	20	5,445	3,765,000	464,215,900	6,366,300	1.37
1863	22	5,515	3,759,000	494,821,900	6,548,770	1.32

DISBURSEMENTS.

Year.	Losses p'd.	Expenses and interest.	Total banco m'ks.	Av'ge p. c.	Profit banco m'ks.	Loss banco m'ks.
1837....	2,508,567	289,367	2,797,924	1.43	250,915	.....
1838....	2,561,757	311,242	2,872,999	1.32	349,626	.....
1839....	2,230,608	295,786	2,526,394	1.03	1,044,559	.....
1840....	3,062,503	337,188	3,399,641	1.30	376,994	.....
1841....	3,053,917	330,010	3,383,927	1.27	362,721	.....
1842....	2,704,385	334,871	3,039,256	1.30	231,345	.....
1843....	3,855,419	388,732	3,744,151	1.50	...	299,700
1844....	3,515,090	397,242	3,912,332	1.44	.....	185,921
1845....	5,252,431	389,033	5,641,464	1.35	.....	1,180,910
1846....	3,553,899	380,521	3,934,220	1.41	240,323	...
1847....	3,517,408	403,534	3,920,942	1.17	1,018,303	.....
1848....	4,355,370	443,581	4,798,951	2.03	.....	20,531
1849....	3,210,888	413,700	3,624,588	1.40	401,368	.....
1850....	4,054,017	403,854	4,457,871	1.60	.....	282,265
1851....	3,455,827	401,522	3,857,349	1.38	314,182	.....
1852....	4,593,380	400,139	4,993,519	1.73	.....	703,891
1853....	4,559,308	662,416	5,221,724	1.46	307,000	.....
1854....	5,791,000	867,775	6,658,775	1.50	300,000	.....
1855....	5,341,745	861,820	6,203,565	1.35	1,010,500	.....
1856....	7,236,810	747,055	7,983,865	1.41	202,500	.....
1857....	6,780,525	915,565	7,696,090	1.25	830,500	.....
1858....	6,503,815	989,855	7,493,670	1.76	.....	1,330,000
1859....	5,411,660	869,585	6,281,145	1.37	253,400	.....
1860....	5,750,965	869,985	6,620,950	1.37	.....	82,500
1861....	5,662,045	849,905	6,511,950	1.37	.....	.....
1862....	Not yet ready to be arranged like the preceding.				.....	212,000
1863....	do	do	do	do	.....	.....

EARLY HISTORY OF MARINE INSURANCE.

Water comprises more than three-fourths of the surface of the globe. The ocean, from the earliest ages has been the theme of poetry and eloquence, and it has always tempted the adventurous and daring spirit of man, while its constant swell and continuous flow fitly emblem the eternity of the distant past and the unfathomable future.

The dominion of the sea has, for ages, been accepted as the insignia of the most exalted national rank and power; and that common heritage of

the whole human race and of all nations has often been claimed by one alone ever since the Carthaginians swayed the Mediterranean. Carthage itself, with all its maritime power, yielded to Rome, and another era records the symbolic marriage of the Adriatic Sea with the ancient Venetian Doges. Other centuries witness Spanish and Dutch supremacy on the ocean, and in modern times the Caveat is scarcely yet withdrawn, that "Brittania rules the waves."

The common notion that the ocean is only a vast expanse of fathomless water is soon dissipated by actual experience, or by a scientific knowledge of its physical geography. Its vast area, its numerous rocks and shoals, its currents, and its storms, and all its impediments to safe navigation, not only demand the constant vigilance of man when he uses this magnificent roadway of commerce, but opens a wide field to his investigation and research.

Standing at the base of Insurance economics as the eldest and one of the most important of its now varied departments, and considered as of universal prevalence and undisputed advantage in the mercantile world, the science and practice of Marine underwriting is not only commercially but historically interesting.

The citizens of Tyre were the most celebrated navigators of ancient history; with their ships built of the timber from Mount Lebanon, they even ventured so far as to discover the shores of Britain. The Phœnicians, or ancient Cananites, a name signifying merchants in the Oriental language, planted maritime colonies in the different countries as early as 2,000 years B. C.

The Phœnicians, Carthaginians and Egyptians, the Athenians and other Hellenic nations, have left us no record of their maritime laws, if their sea usages ever became so established and numerous as to require separate collection and preservation.

The first maritime code of which we have any authentic evidence, is that of Rhodes, a beautiful island in the Mediterranean Sea, off the coast of Asia Minor. This code is supposed to have originated during the reign of Jehoshaphat in Judah, about 900 years B. C., and it was therefore nearly contemporary with the era of Solomon in Palestine. The Rhodian laws were adopted by the Romans as authoritative, except where they conflicted with their own special regulations, and we are indebted to the Code of Justinian and the writings of Roman lawyers for the preservation of excerpts from these ancient commercial regulations. One title of the Digest relating to the subject of jettison is entitled "*De Lege Rhodia de Jactu* (14, 2); the Rhodian law has thus furnished for nearly three thousand years the foundation of the principles of general Average prevailing among all commercial nations. But from the endless variety of circumstances and combinations occasionally attending the settlements of general Average and marine losses, the decisions of Average adjusters, resting on mingled law, usage and equity, are not even at this date always uniform and concordant.

The modern contract of Marine insurance was not known to these nations, nor even to the Romans; although the latter nation approached somewhat its main features in the usage which prevailed in cases of warlike stores and provisions conveyed by sea for the Roman troops, the gov-

ernment assuming the risk of loss arising from perils of the sea and from capture by enemies and pirates. The Emperor Claudius also accelerated the importation of grain into Italy during a famine, by assuming the damages which might result from tempests. A workman also who undertook to set precious stones, might also, at his option, burden himself with the loss, through fortuitous events, of the articles entrusted to him, and the same principle was applied in other cases.

The contract of bottomry and respondentia (*foenus nauticam, pecunia trojectitia, a grosse aventure*), or a loan on the responsibility of the ship or cargo, in the nature of a mortgage, conditioned to be repaid only with a high or unlimited rate of interest, if the voyage should prove successful, was well known to the Athenians and Romans, and minutely governed by many special regulations, some of which prevail even at the present day. The formula of bottomry contract used in France and other countries during the present century has been traced back even to the era of Demosthenes, and has therefore actually been in vogue over two thousand years. The Justinian Code, promulgated in A. D. 529, and the Basilica of the Eastern Empire, compiled in A. D. 877, both limited the rate of nautical interest to twelve per cent per annum. It is asserted that this natural maritime contract was also understood and practiced by the ancient Hindus. It undoubtedly formed the ancient and original basis of Marine insurance, although it has now almost fallen into desuetude among modern commercial nations, having been superseded by the contract of insurance and other new mercantile inventions and usages of modern times.

About the year A. D. 350, a party of Roman emigrants destined for Constantinople, were shipwrecked off the coast of Salerno, in Southern Italy, and the adjacent harbor of Amalfi having attracted their attention, they at once began to lay the foundations of that celebrated city which was destined soon to become the most powerful commercial emporium of this epoch. Its maritime Code, compiled in 1063, known as the *Amalfitan Table* (now entirely lost), became dominant on the shores of the Mediterranean and throughout the Levant. The High Court of Admiralty of Amalfi even obtained authority and sanction as a tribunal of nations.

An Ordinance on navigation was adopted at Barcelona as early as 1258.

The earliest code of maritime law in modern Europe, now extant, is the *Consulat de la Mer, Consulado del Mar* or *Consolato del Mare*. It is a singular fact that the origin of this authoritative compilation is unknown, although it has ruled the Mediterranean Sea and the shores of Europe for centuries, and formed the basis of nearly all subsequent maritime codes. Its origin seems to have been most authentically traced to Barcelona, in Spain, then ruled by the Kings of Aragon, where it was first promulgated in the Romana or Catalan tongue, in the twelfth or thirteenth century. It was a complete digest of the then existing maritime laws and usages, and contained two hundred and ninety-four chapters. The commercial republics and flourishing cities which arose in Italy and on the Mediterranean after the destruction of the Roman Empire in the West, Pisa, Genoa, Venice, Ancona, Marseilles, adopted the *Consolato del Mare*, or

promulgated special marine ordinances of their own, mainly founded on the Consolato.

The *Jugemens, Roole, or Role d'Oleron*, was compiled under the patronage of Queen Eleanor, Duchess of Guienne, and named from her favorite island of Oleron, at the mouth of the Charente, on the shore of France. The Ordonnances or laws of Wisbuy are supposed to have been promulgated, in the year 1288, by the rich and famous commercial city of that name, situated on the island of Gothland, off the coast of Sweeden. Both these Codes claim almost as ancient an origin as the Consolato itself, but neither of them refer to the modern contract of Insurance.

In the latter part of the seventh century, the Roman fugitives who had taken refuge from the Northern barbarians on the desolate Venetian islands on the shores of the Adriatic Sea, compelled by their necessities, began to acquire commercial importance, and when the maritime supremacy of the other Italian cities, Amalfi, Pisa, and Genoa declined, Venice rose to the first rank as a naval power, and from the most distant shores of the Black Sea to the coast of England, she enjoyed an extensive and flourishing commerce, and obtained a recognized superiority in navigation and naval architecture over all other European or Asiatic nations. In the year 1177, Pope Alexander III., having been compelled to seek a refuge in Venice, granted to the Empire, with his ring, the sovereignty of the sea. In 1255, a maritime statute, which is still extant, was adopted, consisting of one hundred and twenty-nine articles, entitled "*Statuta et Ordinamenta super Navibus*. The pompous ceremony of the marriage ring annually thrown into the Adriatic, in celebration of the espousals, was no idle and meaningless rite of that long line of Venetian Doges, which ruled for eleven hundred years. (A. D. 679 to 1797.)

The Hanseatic League, which is supposed to have originated about the year 1241, by the Union of Hamburg and Lubeck, soon embraced, with the permission of their respective sovereigns, eighty-five commercial cities, especially those of the North and Baltic seas. The laws of Oleron and Wisbuy constituted, at first, their marine Code, but, in 1591, a maritime code was promulgated by the Hanse towns, which was afterwards enlarged, and known as the *Jus Hanseaticum Maritimum*. This imperial League flourished for more than three hundred years; its objects were to repress piracy, procure restitution of shipwrecked property, facilitate the safe navigation of the seas, and establish trade, fisheries, commerce, and manufactures. Bruges, in West Flanders, was established in 1252 as one of its leading cities, and soon became the commercial centre of Northern Europe. In 1272, a colony or agency was established at Novogorod, Russia, and in 1278, one at Bergen. Norway, Denmark, Sweden, and Germany were subjected to the sway of these merchant princes, who loaned ships of war to kings, and for many years exerted a controlling power over several nations, and almost monopolized, with their numerous mercantile marine, the commerce of England and Northern Europe. About the year 1250, the German merchants of the Teutonic Hanse, or "Easterlings," were encouraged by Henry III. to settle in England, and were granted a patent, erected into a corporation, under the title of "The Steel-Yard Society," and endowed with special privileges, which they retained for more than three centuries, and until the reign of Edward VI.

when the national jealousy became excited against them, their privileges, were withdrawn, and England began to feel the first throbs of that intense ambition for commercial and manufacturing supremacy which afterwards became so signally successful. Henry VIII., from a mistaken policy, banished thousands of Belgian manufacturers; and, finally, under Elizabeth, the connection of England with the League was dissolved by the seizure and confiscation of sixty Hanseatic vessels engaged in smuggling; and the English, who had previously purchased Hanseatic ships built in Baltic ports, commenced learning the art of naval construction and the building of their own vessels. The Act of Navigation, which secured the carrying trade to English shipping, was also passed in 1660. (12 Car. II., Cap. 181.)

The Dutch gradually supplanted the Hanseatic League, which was formally dissolved in 1630, and Antwerp and Amsterdam became, for a brief period, great ship-building marts and the acknowledged centres of the commercial world. Holland, by her manufactures and commerce, her colonies and shipping, outranked any other nation.

The justly celebrated *Ordonnance de la Marine*, originally inspired by the genius of Colbert, and subsequently illumined by the Commentary of Valin, was compiled under Louis XIV., in 1681, and attained great celebrity and authority as a marine Code, most of its legal principles remaining unchanged to the present day. One article interdicted the practice of Life insurance.

Other marine codes and compilations of lesser note were published, among which were the *Reglemens* of Charles V., published at Brussels, in 1551; the *Guidon de la Mer*, of Rouen, composed about the year 1600; the *Notabilia de Navibus et Naulo, item de Assecurationibus*, by Francesco Rocci or Roccus of Naples, published in 1655; the *Us et Coutumes de la Mer*, by Stephen Cleirac, published at Bordeaux, in 1661, &c.

Want of space will not permit even the mere enumeration of the many eminent publicists, juriconsults, and judges, whose united labors and researches have contributed for centuries to the gradual erection of the modern structure of Maritime law, the foundations of which are laid on the broad and solid basis of natural reason and justice. It is somewhat noticeable that England, the leading commercial nation of the world, has never promulgated any authoritative Maritime Code. The *Lex Mercatoria*, or Law Merchant, although never enacted by Parliament, constitutes a part of the Common Law, and as compiled from the general usages and laws of all commercial nations, is expounded by her admiralty and other courts of justice.

These mediæval Codes embodied the concentrated wisdom of those early days, and still constitute the foundation of the present maritime laws of all civilized states, and are justly considered as forming, to a considerable extent, a portion of the *jus gentium*, or law of nations.

Before the practice of Insurance came into use, when, for any reason, the nautical loan was not resorted to by the merchants of the earlier middle ages, a division of freight among different vessels, as well as part ownership of ships, was devised as an expedient to lessen the risks from the many perils of the sea, which were so much more common before the discovery of the mariner's compass (A. D. 1302.)

Marine insurance, which is the earliest kind of insurance known, undoubtedly had its origin in some of the maritime cities of Europe about the 14th century. Modern researches have discovered strong evidence of its earliest existence and practice in the opulent city of Bruges. The Chronicle, of Flanders (A. D. 621 to 1725), published in 1736, records as follows:

"At the request of the inhabitants of Bruges, in 1310, he (the Count of Flanders) permitted the establishment, in this town, of a Chamber of Insurances, by which the merchants were enabled to insure their merchandise exposed to the risks of the sea or other hazards, for the consideration of a few pence per cent, as is practised to the present day. But in order that so useful an establishment to the merchants might not be dissolved as soon as founded, he enacted various laws and forms which the insurers as well as the merchants were bound to conform to."

The rate of premium for Marine insurance between London and Pisa, about the year 1400, appears, by the work of the Florentine merchant, Uzzano, to have been from twelve to fifteen per cent, and the same rate from Bruges, in Belgium.

One of the first laws in Europe, relating to insurance, seems to have been an ordinance of twenty chapters, still extant, promulgated by the magistrates of Barcelona, in 1435, regulating marine insurances, and this act, in some of its provisions, implies the previous existence of Marine underwriting.

A law was promulgated upon insurances in Flanders in the year 1537.

In 1593, Philip II., King of Spain, made an ordinance relating to insurances on the Exchange at Antwerp; and the *Coutumier pour les Assurances*, of Amsterdam, consisting of thirty-six articles, was promulgated in 1598.

The treatise or Notes of Roccus on Insurance was first published in 1655.

In 1629, a scheme was projected in the United Provinces or Republic of Holland, during the height of the war with Spain, for a general Chamber or Company of Insurance for Marine risks, and the project was developed with almost all the completeness of the present era. It was proposed, however, to make the insurance compulsory, and after considerable discussion and examination by the States General, the scheme was abandoned in consequence of the objections of the merchants of the maritime towns. It may be of some interest to the Marine underwriters of the present day to reproduce some of the proposed rates of premium

For the Sound and Norway, summer $2\frac{1}{2}$; winter, $3\frac{1}{2}$ per cent.

For Bergen in Norway, Drontheim and Stavanger, in summer, 8 per cent; winter, $3\frac{1}{2}$ per cent.

For Muscovy, Outward bound, $3\frac{1}{2}$; homeward, 4 per cent.

For Greenland and Spitzbergen, 3 per cent.

For Hamburgh, 2 per cent; for Emden and Bremen, $1\frac{1}{2}$ per cent.

For Scotland, Newcastle, Hull and neighborhoods, $2\frac{1}{2}$ per cent.

For the Thames, $2\frac{1}{2}$ per cent.

For Plymouth to 'La Pointe de l'Anglerre,' 3 per cent.

For Ireland and its neighborhood, 5 per cent.

For Nantes, La Rochelle and neighborhood, $4\frac{1}{2}$ per cent.

For Bordeaux, 5 per cent, etc., etc.

The first English statute relating to Marine insurance was passed in 1601. Special commissioners were appointed to meet weekly "in the

office of the Assurances," to hear and decide summarily all Marine insurance litigation. The act was entitled "An act concerning matters of Assurances amongst Merchantes," the Preamble to which is worth reciting as an epitome of the knowledge on this subject in England at this early day :

"Whereas it ever hath been the policie of this relme by all good meanes to comforte and encourage the merchante, therbie to advance and increase the generall wealth of the relme, her majestie's customes and the strengthe of shippinge, which consideration is nowe the more requisite because trade and traffique is not at this presente soe open as at other tymes it hath bene. And whereas it hath bene tyme out of mynde an usage amongst merchantes, bothe of this relme and of forraigne nacyons, when they make any greate adventure (speciallie into remote partes) to give some consideration of money to other persons (which commonlie are in no small number) to have from them assurance made for their goodes, merchandizes, ships and things adventured, or some parts thereof, at such rates and in such sorte as the parties assurers and the parties assured can agree, whiche course of dealinge is commonlie termed a policie of assurance; by means of whiche policies, if it cometh to passe upon the loss or perishinge of any shippe, there followethe not the undoinge of any man, but the losse lightethe rather easilie upon many than heavilie upon fewe, and rather upon them that adventure not than those that doe adventure; whereby all merchantes, especiallie the younger sorte, are allured to venture more willinglie and freele." (43 Eliz. Cap. 12).

The business of Marine insurance was carried on at this date, as a trade or business, solely by individual underwriters who became personally responsible for different sums in cases of loss to ship or cargo from the perils of the sea.

One company, the Hand-in-Hand, still in existence, was chartered in 1696 for Fire insurance, and one company for Life insurance, the Amicable, was incorporated in 1706. These two corporations are the oldest Fire and Life insurance companies in the world.

In 1720, the first Parliamentary committee sat to inquire into the subject of Insurance, to investigate the practice of Marine underwriting as then existing, and to hear certain complaints made as to several unjustifiable undertakings and projects, whereby great mischief might accrue to the public. It was during this year (1720) that on the petition of many merchants and traders and the payment of a very heavy sum (£300,000 sterling each, afterwards reduced one half) to the Exchequer for deficiencies in the civil list, that the "Royal Exchange Assurance for insuring Ships and Goods at Sea or going to Sea, and Lending Money upon Bottomry," and the "London Assurance for insuring Ships and Goods at Sea or going to Sea, and for Lending Money upon Bottomry," (described in a supplemental Charter as "The Corporation of the London Assurance of Houses and Goods from Fire,") were incorporated with special and exclusive privileges as all other corporations, which monopoly they actually held until the recent act of 1824. These two corporations are the oldest Marine insurance companies in the world. The restrictive act which limited the number of partners in a trading concern was repealed, thus opening the field for a numerous combination of individual underwriters. Other Marine insurance companies were also chartered and organized under the Joint-Stock Companies Act of 1844, and the Companies Act of 1862.

In 1746 wager policies of Marine insurance, "interest or no interest," were prohibited (19 Geo. II., Cap. 37; 28 Geo. III. Cap. 56).

"Lloyd's Coffee House," in Lombard street, London, known, for many years, all over the world wherever the sea washed the shore of any civilized nation, was established about the middle of the last century as the headquarters or exchange of the Marine underwriters. The rooms of the private underwriters were subsequently changed to commodious apartments in the Royal Exchange. Since the act of 1824, more than five individuals can become associated together in business at "Lloyds." A capital of at least £5,000 sterling is required, however, as a necessary qualification for membership. The association numbers about two hundred members.

FINANCES OF THE STATE OF NEW YORK.

THE State of New York has an area of 47,000 square miles, and in 1860 contained 3,880,735 inhabitants, being 82.56 to the square mile, and about one-eighth the total population of the United States.

POPULATION.

The progress of the population by decimal periods has been as follows:

Census.	Population.	Proportion to— pop. of U. S. sq. m.		Ratio of Increase.	
1790.....	340,120	8.65	7.23	1790—1800.....	72.51
1800.....	536,756	11.05	12.48	1800—1810.....	63.45
1810.....	959,049	13.25	20.40	1810—1820.....	43.14
1820.....	1,372,812	14.24	29.21	1820—1830.....	39.76
1830.....	1,918,608	14.91	40.70	1830—1840.....	26.60
1840.....	2,428,921	14.23	51.68	1840—1850.....	27.52
1850.....	3,097,394	13.36	65.80	1850—1860.....	25.29
1860.....	3,880,735	12.34	82.56		

Supposing the same rate of increase as obtained in 1850-1860, viz., 2½ per cent per annum, has continued the present term, the population in June 1864 would be 4,268,808, and in 1865 4,365,827. The actual results of the census taken in June 1865, however, will probably, if correctly taken, show a larger increase, the population of the cities having increased with unwonted rapidity during the war. The population of New York City which in 1860 had 805,000, has now probably 1,200,000; and Brooklyn which in 1860 had 265,000, at least 450,000.

COMMERCE—INTERNAL AND FOREIGN.

The State canals and the Erie and Central railroads, are the great avenues of the internal commerce of the State. The traffic on these in the years 1860-64 has increased enormously, and year by year, as given in the following tables:

AGGREGATE TONS CARRIED

	State Canals.	Erie R. R.	N. Y. Cen. R. R.	Total.
1860.....	4,650,214	1,139,554	1,028,183	6,817,951
1861.....	4,507,635	1,253,418	1,167,302	6,928,355
1862.....	5,598,785	1,632,955	1,387,433	8,619,173
1863.....	5,557,692	1,815,096	1,449,604	8,822,392
1864.....	4,852,941	2,170,798	1,557,148	8,580,887

AGGREGATE TONS CARRIED ONE MILE.

	State Canals.	Erie R. R.	N. Y. Cen. R. R.	Total.
1860.....	809,524,596	214,084,395	199,281,392	1,222,840,383
1861.....	863,623,507	251,350,127	237,882,374	1,352,866,608
1862.....	1,123,548,430	351,092,285	296,963,492	1,771,604,207
1863.....	1,034,130,023	403,670,861	312,195,796	1,719,996,680
1864.....	871,335,150	422,013,644	314,081,410	1,607,430,204

ESTIMATED VALUE OF TONNAGE CARRIED.

	State Canals.	Erie Railway.	N. Y. Central R. R.	Total.
1860.....	\$170,849,198	\$79,768,780	\$71,972,810	\$322,590,798
1861.....	180,116,893	75,205,080	70,088,120	275,359,093
1862.....	203,234,331	114,306,850	97,120,310	414,661,491
1863.....	240,046,461	145,207,680	115,968,320	501,222,461
1864.....	274,400,639	238,787,780	171,286,628	684,475,047

From these tables we learn that the tonnage carried on the canals and railroads increased in five years from 6,817,951 to 8,580,887, or 1,662,636 tons (24 per cent); the tonnage carried one mile from 1,222,840,383 to 1,607,430,204, or 384,589,821 tons (30½ per cent.); and the value of the tonnage carried from \$322,590,798 to \$684,475,047, or \$361,874,249 (112 per cent). The prices of 1864, however, were to those of 1860 as 80 is to 47, those being the values in dollars per ton in the years respectively. Reckoned at the values of 1860, the tonnage of 1864 would be worth \$403,300,689, or an increase of \$80,710,881, or about 25 per cent.

The foreign commerce for the port of New York, for the same five years, is exhibited in the following table:

	Merchandise.		Specie.	
	Imports.	Exports.	Imports.	Exports.
1860.....	\$229,408,130	\$103,492,280	\$8,552,330	\$42,191,171
1861.....	125,680,377	138,594,901	37,088,413	4,236,250
1862.....	173,262,040	156,934,822	1,390,277	59,437,021
1863.....	186,088,766	170,718,768	1,525,811	49,754,066
1864.....	215,860,138	221,822,542	2,265,622	50,825,621

We have given the above tables of the commercial movement as an index of our industrial progress during the years embraced. No definite statistics of special industries have been collected since the census of 1860, and hence no detailed comparison is possible. Sufficient has, nevertheless, been shown to form some tangible opinion of the progress of the State in material prosperity, and that its resources are amply proportionate with the measure of its financial securities.

VALUATION AND TAXATION.

The assessed valuation of the total property in the State subject to taxation in 1860 and 1864, was as follows:

	Real Estate.	Personal Property.	Corrected Aggregate.
1860.....	\$1,119,933,484	\$320,617,352	\$1,441,344,832
1864.....	1,141,075,947	388,655,898	1,531,611,470
Increase.....	\$21,142,463	\$68,038,546	\$90,266,638

The amount of taxes assessed on the valuations of the same years was as follows:

	1860.	1864.	Increase.
Town.....	\$2,776,803	\$12,489,653	\$9,712,750
County.....	10,733,581	19,504,043	8,768,462
School.....	1,064,473	1,126,750	61,277
State.....	4,376,164	6,754,499	2,378,335
Total	\$18,956,021	\$39,873,945	\$20,917,924

From these tables it will be seen, that while in the four years embraced the valuation has increased scarcely six per cent, the taxes imposed have increased more than 100 per cent. This increase has been chiefly in local taxes, and has been necessitated mainly by the demands for war purposes. The rate of taxation in 1864, however, averaged only $2\frac{2}{3}$ per cent on the valuation, and at such rate, when compared with many other States, or with several counties of this State, this is not burdensome. The highest rate in any one county was that of Warren, 11.67 per cent, the lowest, in Cattaraugus, 89 cents per \$100.

Most of the counties also involved themselves in debts of considerable magnitude, but as the State has since assumed those contracted for war purposes the satisfaction of these will become a general burden, and be distributed among the whole population. The limit of this assumption is \$30,000,000, which will require for interest \$2,100,000 annually.

STATE DEBT.

The entire debt of the State at the close of the fiscal year ending Sept. 30, 1864, was as follows :

General Fund Debt.....	\$6,278,954 37
Canal Debt.....	22,441,770 25
Total Debt.....	\$28,720,724 62

The following are the components of the State Debt, chargeable upon the General Fund Debt Sinking Fund :

STATE STOCK.

Amount issued on account of the Astor debt, per chapter 802, Laws of 1827, and chapter 86 Laws of 1832, redeemable at pleasure, 5 per cent (of which there is held by the Commissioners of the Canal Fund, in trust for the sinking funds, the sum of \$450,221.28; and by the Comptroller, in trust for the School and Literature Funds \$44,755.91).....	\$561,500 00
Amount issued to the Ithaca and Oswego Railroad Company, per chap. 295, Laws of 1838, and chap 344, Laws of 1840, redeemable July 1st, 1865, $5\frac{1}{2}$ per cent.	28,000 00
Amount issued to the Hudson and Berkshire Railroad Company, per chap. 178, Laws of 1840, redeemable July 1st, 1865, $5\frac{1}{2}$ per cent.	150,000 00
Amount issued on account of the deficiency in the General Fund Debt Sinking Fund, per chap. 216, Laws of 1848, redeemable as follows, viz	
5 per cent, May 1st, 1868.....	\$442,961 05
6 do January 1st, 1868.....	500,000 00
7 do July 1st, 1870.....	700,000 00
5 do July 1st, 1875.....	900,000 00
6 do July 1st, 1878.....	800,000 00
5 do At pleasure.....	348,107 00
6 do At pleasure.....	1,189,780 77
	4,880,848 82

COMPTROLLER'S BONDS.

5 per cent, issued per Revised Statutes, in 1844, for loans from the Railroad Sinking Funds, payable on demand.....	\$28,697 94
$5\frac{1}{2}$ per cent, issued per revised Statutes in 1842, for a loan to the treasury, payable on demand.	11,000 00
6 per cent, issued per Revised Statutes in 1846, for loans from the Railroad Sinking Funds, payable on demand.....	9,387 74
6 per cent, issued per Revised Statutes, in 1846, for	

a loan to the treasury of moneys held by the Comptroller in trust for the Delaware Academy, payable on demand.....	4,825 00	
6 per cent, issued per chapter 208, Laws of 1843, and Chapter 37, Laws of 1850, for the benefit of the Stockbridge Indians, payable at pleasure..	36,000 00	
6 per cent, issued per chapter 225, Laws of 1849, to discharge the claims of the Canal Fund upon the General Fund, redeemable July 1st, 1866...	385,000 00	
		474,910 68

INDIAN ANNUITIES.

Amount of Indian annuities, payable to sundry Indian tribes, under the several treaties with them, being \$7,361 67, which would require an investment, at 6 per cent, to produce the sum of....	122,694 87
Debt paying interest.....	\$6,217,954 37
Not paying interest.....	61,000 00
Total debt.....	\$6,278,954 37

TEMPORARY LOANS TO THE TREASURY.

Amount of Comptroller's bonds issued to the Commissioners of the Canal Fund, for temporary loans, in anticipation of the State tax, levied in pursuance of chapter 184, Laws of 1863, 3 per cent	\$3,000,000 00
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CONTINGENT STATE DEBT.

Amount of State stock issued and loaned to the following railroad companies, viz :	
Tonawanda, per chapter 200, Laws of 1840, redeemable July 1st, 1865, 5½ per cent.....	100,000 00
Shenectady and Troy, per chapter 299, Laws of 1840, redeemable July 1st, 1867, 6 per cent.....	100,000 00
Long Island, per chapter 193, Laws of 1840, redeemable August 1st, 1861, 6 per cent, which redemption is deferred to August, 1876, and the rate of interest reduced to 5 per cent, per chapter 36, Laws of 1858.....	68,000 00
Tioga Coal, Iron Mining and Manufacturing Company, per chapter 296, Laws of 1840, redeemable July 1st, 1865, 5½ per cent....	70,000 00
Total.....	\$338,000 00

The amount paid from the treasury on account of the General Fund Debt Sinking Fund during the year 1864, was as follows :

Redemption of State stock.....	\$240,700 00	
Interest on State Debt.....	350,235 68	
Indian annuities.....	7,444 43	
		\$598,380 11
Balance in the Treasury Sept. 30, 1863.....	\$38,873 56	
Received into the Treasury from the canal revenues, (under Const. § 2, art. 7).....	350,000 00—	388,873 56

Balance due the Treasury Sept. 30, 1864..... \$209,501 55

The following statements from the Canal Departments show the receipts and payments on account of the canals during the fiscal year, and the details of the canal debt.

Receipts during the year :

From tolls collected on all the canals.....	\$4,308,781 20
Rent of surplus waters.....	1,511 82
Interest on current canal revenues.....	30,002 19
Miscellaneous receipts.....	5,970 31
	\$4,846,265 52

Payments during the year :

To Canal Commissioners, for repairs.....	\$166,069 98	
To contractors, for repairs	498,938 41	
To superintendents, for repairs.....	284,115 71	
To collectors, for salaries, clerk hire, pay of inspectors, and expenses of collector's offices.....	59,320 29	
To weigh-masters	9,256 88	
For salaries chargeable to annual revenues, refunding tolls, printing, and other miscellaneous payments, .	61,208 19	
		<u>1,028,909 46</u>
Surplus revenues		\$8,317,356 06
Payments to Sinking Fund, under section 1, article 7..	\$1,700,000 00	
" " 2, " 7..	350,000 00	
" " 3, " 7..	1,116,242 66	
" to the treasury, " 3, " 7 to defray the expenses of Government.....	151,113 40	
		<u>3,317,356 06</u>

By comparing the receipts with those of the preceding year, which were \$5,118,501.35, it will be seen that there is a falling off to the extent of \$772,235.83.

STATEMENT OF THE CANAL DEBT, 30TH SEPTEMBER. 1864, SHOWING EACH DESCRIPTION OF STOCK, THE AMOUNT REDEEMABLE IN EACH YEAR, AND THE ANNUAL INTEREST ON THE SAME.

	When due.	7 per cent.	6 per cent.	5 per cent.	Total.
1837			\$160 00		\$160 00
1860				\$10,000 00	10,000 00
1863				40,000 00	40,000 00
1864			63,800 00		63,800 00
Pays no interest ..			\$63,960 00	\$50,000 00	\$113,960 00
1864	\$1,200,000 00				\$1,200,000 00
1865		\$1,544,224 76			1,544,224 76
1866		743,000 00		\$192,585 49	935,585 49
1868				1,212,000 00	1,212,000 00
1871				236,000 00	236,000 00
1872			3,050,000 00		3,050,000 00
1873			6,000,000 00		6,000,000 00
1874			2,250,000 00	4,500,000 00	6,750,000 00
1875			500,000 00		500,000 00
1877			900,000 00		900,000 00
Debt paying inter't.	\$1,200,000 00	14,987,224 76		\$6,140,585 49	22,327,810 25
Debt not paying int.			63,960 00	50,000 00	113,960 00
Total debt.....	\$1,200,000 00	15,051,184 76		\$6,190,585 49	22,441,770 25
Annual interest ...	\$84,000 00	\$899,233 49		\$307,029 27	\$1,290,262 76

ANALYSIS OF THE FOREGOING TABLE.

Principal of debt, and sections of art. 7 of the Constitution.	Annual interest of the debt.
Section 1, 7's.....	\$1,200,000 00
6's.....	1,494,224 76
5's.....	5,212,000 00
Section 3, 6's.....	11,000,000 00
5's	736,000 00
Section 10, 6's.....	250,000 00
5's.....	192,585 49
Section 12, 6's.....	2,243,000 00
	<u>22,327,810 25</u>
	<u>\$1,290,262 76</u>

The interest on the debt is about $5\frac{3}{4}$ per cent.

Of the above debt paying interest, there was held on the 30th September, 1864,

On the United States account.....	\$20,486,082 89
On foreign account	1,841,727 86
	<hr/> \$22,327,810 25

RECAPITULATION OF THE FOREGOING STATEMENT OF THE CANAL DEBT, PAYING INTEREST
ON THE 30TH SEPTEMBER, 1864.

Under article 7, section 1 of the Constitution.....	\$7,906,224 76
" 7, " 8	11,736,000 00
" 7, " 10	442,685 49
" 7, " 12	2,243,000 00
	<hr/> \$22,227,810 25

FUNDS UNDER STATE MANAGEMENT.

The several funds which are managed at the Treasury are as follows: The General Fund. The General Fund Debt Sinking Fund. The Common School Fund. The United States Deposit Fund. The College Land Scrip Fund; and certain trust funds of small amount.

The total receipts and disbursements of these funds for the year ending September 30, 1864, were as follows:

	Receipts.	Disbursements.
General Fund	\$7,785,069 51	\$7,417,312 80
Metropolitan Police Fund.....	2,067,629 95	2,467,629 95
Soldiers' Allotment Fund.....	36 00	36 00
Free School Fund.....	1,120,968 99	1,117,906 65
General Fund Debt Sinking Fund.	350,000 00	598,380 11
Common School Fund.....	425,703 23	325,485 76
Literature Fund.....	142,667 02	41,243 91
United States Deposit Fund.....	429,321 54	370,201 20
Bank Fund.....	33,509 86	37,683 44
Tioga Coal, &c., Sinking Fund.....	1,546 27	.....
Tonawanda Railroad Sinking Fund.....	2,889 20	.....
College Land Scrip Fund.....	64,762 40	.....
Canal Fund.....	5,091,653 35	5,829,855 34
Canal Repair Trust Fund.....	5,711 26	4,000 00
Total.....	<hr/> \$17,521,418 58	<hr/> \$17,809,735 16
Transfers.....	1,073,316 22	1,073,316 22
Net total.....	<hr/> \$16,448,102 36	<hr/> \$16,736,418 94

Of the above funds all are self-supporting, except the two first, deriving their incomes from public works or invested capital. The Metropolitan Police Fund is properly a local institution, and is managed by the State simply to keep the Department supported by it from local influences. The actual expenses of the State are shown in the General Fund.

PRICES OF GOLD AT NEW YORK.

THE tables which follow, and which have been compiled with great care, exhibit a concise review of the Gold Market at New York, from the suspension of specie payments, at the close of 1861, to the end of June, 1865, embracing a period of three and a half years. From January 1, 1862, to and including June 30, 1864, the prices are based on the daily sales of the New York Stock Exchange; from June 21, 1864, to June 30, 1865, on the sales at the Gold Room. This change of the sources of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day.

The historical value of such tables as these cannot be questioned. To the banker and merchant they present facts to which they have frequent necessity to refer. The lawyer will find them useful in cases involving the question of values. To the general public they will, at least, be matters of interest in reviewing the difficulties and sacrifices to which the little figures they present have subjected them. The propriety of their appearing in this condensed form, therefore, needs no apology.

The fluctuating price of gold, as of other commodities, rests primarily on the relations of demand and supply. The supply is the amount in bank and private hands, increased or decreased by imports and exports. The demand is the amount wanted in commerce. To show how the movements of treasure may have affected the price during the years embraced in the tables, we have appended to them a series of statements showing—(1.) The receipt of gold from California; (2.) The imports of gold from foreign countries; (3.) The export of gold to foreign countries; (4.) The amount of gold demanded and paid for custom duties; and, (5.) The amount of gold paid out by the Sub-Treasury for interest on the National debt. The co-operation of these in producing the result or price would be found in the daily fluctuations, were there not other elements to which reference must be made, and of all that have been operative, during the three and a half years past, the varying phases of confidence in the Government, the issues of the currency, with which gold is compared, are certainly most conspicuous. A defeat, or the fear of a defeat, or a want of success, would certainly run up the price of gold, even if the supply was in excess of the demand. We must, therefore, look further than the primary causes of fluctuations, (demand and supply), if we would fathom their mysteries; we must read them, also, by the light of the chronicle of events.

We do not, however, propose to write a history. The few words here given were necessary to explain the nature of the tabulations to which they are introductory.

DAILY HIGHEST AND LOWEST PRICES OF GOLD AT NEW YORK—1862-65.

1862,-

[illegible]

1863.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	133% - 133% <i>Holiday.</i>	156% - 150	171% - 171% S.	156 - 157% S.	140% - 151% S.	146 - 147% S.	144% - 145 S.	129% - 129% S.	127% - 127% S.	140% - 140% S.	145% - 146% S.	148% - 148% S.
2.....	133% - 133% S.	154% - 154% S.	171% - 171% S.	153% - 157 S.	140% - 150% S.	146% - 147% S.	143% - 144% S.	127% - 128 S.	127% - 128 S.	142% - 143% S.	145% - 146% S.	148% - 148% S.
3.....	133% - 134% S.	157 - 158% S.	171 - 171% S.	153 - 153% S.	148% - 150 S.	146 - 146% S.	144 - 144% S.	127% - 127% S.	129% - 131% S.	142% - 143% S.	146 - 146% S.	151% - 151% S.
4.....	134% - 135% S.	157% - 158% S.	165 - 168 S.	154% - 155% S.	148% - 151% S.	146 - 146% S.	144 - 144% S.	127% - 127% S.	131% - 131% S.	144 - 144% S.	146% - 146% S.	151% - 151% S.
5.....	134 - 134% S.	157% - 158% S.	157 - 158 S.	151 - 153% S.	148% - 151% S.	146 - 146% S.	144 - 144% S.	127% - 127% S.	131% - 131% S.	144 - 144% S.	146% - 146% S.	151% - 151% S.
6.....	134 - 135 S.	156% - 157% S.	154% - 155% S.	150 - 152% S.	148% - 151% S.	145% - 145% S.	143 - 143% S.	127% - 127% S.	131% - 131% S.	144 - 144% S.	146% - 146% S.	151% - 151% S.
7.....	135% - 137 S.	154% - 156% S.	155% - 157% S.	145% - 147 S.	145% - 154% S.	143 - 143 S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
8.....	138 - 138% S.	153% - 153% S.	155% - 157% S.	146% - 148 S.	145% - 148 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
9.....	137% - 138% S.	153% - 153% S.	160 - 163 S.	146% - 148 S.	149 - 150% S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
10.....	137% - 138% S.	153% - 153% S.	160 - 163 S.	146% - 148 S.	149 - 150% S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
11.....	140% - 142% S.	154% - 154% S.	163% - 163% S.	148% - 149 S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
12.....	140% - 142% S.	154% - 154% S.	163% - 163% S.	148% - 149 S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
13.....	142 - 144 S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
14.....	146% - 148 S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
15.....	146% - 148 S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
16.....	146% - 148 S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
17.....	146% - 148 S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
18.....	147% - 148% S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
19.....	147% - 148% S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
20.....	147% - 148% S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
21.....	147% - 148% S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
22.....	147% - 148% S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
23.....	147% - 148% S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
24.....	147% - 148% S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
25.....	147% - 148% S.	155% - 156 S.	169 - 161% S.	157 - 157% S.	148% - 149 S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
26.....	148% - 151% S.	167% - 171% S.	167% - 171% S.	151 - 153% S.	145% - 146% S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
27.....	148% - 151% S.	167% - 171% S.	167% - 171% S.	151 - 153% S.	145% - 146% S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
28.....	148% - 151% S.	167% - 171% S.	167% - 171% S.	151 - 153% S.	145% - 146% S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
29.....	148% - 151% S.	167% - 171% S.	167% - 171% S.	151 - 153% S.	145% - 146% S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
30.....	148% - 151% S.	167% - 171% S.	167% - 171% S.	151 - 153% S.	145% - 146% S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
31.....	148% - 151% S.	167% - 171% S.	167% - 171% S.	151 - 153% S.	145% - 146% S.	143% - 143% S.	143% - 143% S.	127% - 127% S.	133 - 133% S.	146% - 146% S.	146% - 146% S.	151 - 152% S.
Month.	138% - 160% S.	152% - 172% S.	139 - 171% S.	145% - 154% S.	143% - 152% S.	140% - 148% S.	139% - 145 S.	122% - 129% S.	136% - 143% S.	140% - 150% S.	143 - 154 S.	148% - 153% S.

DAILY HIGHEST AND LOWEST PRICES OF GOLD AT NEW YORK—1862-65—Continued.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	Holiday.	157 $\frac{1}{2}$ -157 $\frac{1}{2}$	159-160	160 $\frac{1}{2}$ -163 $\frac{1}{2}$	S.	176-177 $\frac{1}{2}$	922-950	921-959	944-948 $\frac{1}{2}$	190-193 $\frac{1}{2}$	220-241 $\frac{1}{2}$	225 $\frac{1}{2}$ -250
2	151 $\frac{1}{2}$ -152	157 $\frac{1}{2}$ -157 $\frac{1}{2}$	159 $\frac{1}{2}$ -159 $\frac{1}{2}$	160 $\frac{1}{2}$ -160 $\frac{1}{2}$	176-176 $\frac{1}{2}$	S.	220	926-953 $\frac{1}{2}$	948 $\frac{1}{2}$ -954 $\frac{1}{2}$	190-191 $\frac{1}{2}$	220 $\frac{1}{2}$ -246	225 $\frac{1}{2}$ -250
3	S.	157 $\frac{1}{2}$ -158	159 $\frac{1}{2}$ -161	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	177-179 $\frac{1}{2}$	S.	220	926 $\frac{1}{2}$ -953 $\frac{1}{2}$	948 $\frac{1}{2}$ -954 $\frac{1}{2}$	190-191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	225 $\frac{1}{2}$ -250
4	151 $\frac{1}{2}$ -151 $\frac{1}{2}$	157 $\frac{1}{2}$ -158 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	177 $\frac{1}{2}$ -179 $\frac{1}{2}$	194	Holiday.	927 $\frac{1}{2}$ -951 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	190 $\frac{1}{2}$ -191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	227-250 $\frac{1}{2}$
5	151 $\frac{1}{2}$ -152 $\frac{1}{2}$	158 $\frac{1}{2}$ -159 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	177 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	925-941 $\frac{1}{2}$	927 $\frac{1}{2}$ -951 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	190 $\frac{1}{2}$ -191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	227-250 $\frac{1}{2}$
6	151 $\frac{1}{2}$ -152 $\frac{1}{2}$	158 $\frac{1}{2}$ -159 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	177 $\frac{1}{2}$ -179 $\frac{1}{2}$	194	925-941 $\frac{1}{2}$	927 $\frac{1}{2}$ -951 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	190 $\frac{1}{2}$ -191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	227-250 $\frac{1}{2}$
7	151 $\frac{1}{2}$ -152 $\frac{1}{2}$	158 $\frac{1}{2}$ -159 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	177 $\frac{1}{2}$ -179 $\frac{1}{2}$	194	925-941 $\frac{1}{2}$	927 $\frac{1}{2}$ -951 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	190 $\frac{1}{2}$ -191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	227-250 $\frac{1}{2}$
8	151 $\frac{1}{2}$ -152 $\frac{1}{2}$	158 $\frac{1}{2}$ -159 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	177 $\frac{1}{2}$ -179 $\frac{1}{2}$	194	925-941 $\frac{1}{2}$	927 $\frac{1}{2}$ -951 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	190 $\frac{1}{2}$ -191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	227-250 $\frac{1}{2}$
9	151 $\frac{1}{2}$ -152 $\frac{1}{2}$	158 $\frac{1}{2}$ -159 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	177 $\frac{1}{2}$ -179 $\frac{1}{2}$	194	925-941 $\frac{1}{2}$	927 $\frac{1}{2}$ -951 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	190 $\frac{1}{2}$ -191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	227-250 $\frac{1}{2}$
10	S.	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -180	193-193 $\frac{1}{2}$	926 $\frac{1}{2}$ -975	927 $\frac{1}{2}$ -951 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	190 $\frac{1}{2}$ -191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	227-250 $\frac{1}{2}$
11	S.	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -180	193-193 $\frac{1}{2}$	926 $\frac{1}{2}$ -975	927 $\frac{1}{2}$ -951 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	190 $\frac{1}{2}$ -191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	227-250 $\frac{1}{2}$
12	S.	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -180	193-193 $\frac{1}{2}$	926 $\frac{1}{2}$ -975	927 $\frac{1}{2}$ -951 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	190 $\frac{1}{2}$ -191 $\frac{1}{2}$	221 $\frac{1}{2}$ -246 $\frac{1}{2}$	227-250 $\frac{1}{2}$
13	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
14	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
15	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
16	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
17	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
18	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
19	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
20	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
21	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
22	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
23	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
24	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
25	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
26	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
27	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
28	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
29	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
30	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$
31	153 $\frac{1}{2}$ -153 $\frac{1}{2}$	159 $\frac{1}{2}$ -160 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	160 $\frac{1}{2}$ -161 $\frac{1}{2}$	179 $\frac{1}{2}$ -179 $\frac{1}{2}$	S.	276-355	923 $\frac{1}{2}$ -953 $\frac{1}{2}$	949 $\frac{1}{2}$ -954 $\frac{1}{2}$	193 $\frac{1}{2}$ -203 $\frac{1}{2}$	222 $\frac{1}{2}$ -244 $\frac{1}{2}$	228 $\frac{1}{2}$ -251 $\frac{1}{2}$

DAILY HIGHEST AND LOWEST PRICES OF GOLD IN 1865—(to June 30.)

Day of Mo.	January.	February.	March.	April.	May.	June.
1..	S.	202½-206½	190½-201	151-152½	142½-145½	Lincoln Commemoration.
2.....	Holiday.	203½-206	196½-198½	S.	140½-142½	137½-138½
3.....	226-229½	205½-209½	198½-199	145½-148	141½-141½	136½-137
4.....	231-234½	208½-214½	199-200	146½-148½	142-143½	S.
5.....	236½-239½	S.	S.	148-154½	142½-143½	135½-136½
6.....	237-238½	212-214½	198-199½	150½-152½	142½-143½	136½-137½
7.....	236½-237½	212½-216½	197½-199	147½-150½	S.	137-137½
8.....	S.	210½-213½	195½-197½	148½-150½	158½-143	137½-138
9.....	236½-237	211½-214	193½-196½	S.	135½-137½	137½-138
10.....	233½-238½	210½-211½	186½-191½	143½-145½	131½-135½	137½-137½
11.....	230-233½	204½-209	188½-191½	146-147	128½-131½	S.
12.....	216½-219½	S.	S.	145½-146	130½-133½	138½-141
13.....	218½-223	205½-207	185½-191½	146-147½	129½-130½	140½-143
14.....	217½-221	207½-208½	177½-185	{ Good Friday. President as- sassinated. — Business sus- pended. }	S.	141½-143
15.....	S.	204½-206½	174½-178½	S.	129½-130½	143½-147½
16.....	218½-221½	203-205	170½-176½	S.	130½-131½	143½-145½
17.....	214½-217	203½-204½	160-169	148½-153	129½-131½	143½-145½
18.....	215-217	204-205½	163½-166½	146½-147½	129½-131	S.
19.....	208-214½	S.	S.	{ Business sus- pended. }	130½-131½	140-143½
20.....	201½-207½	198½-203½	160½-167½	Do. do.	130½-131	137½-139½
21.....	197½-206	196½-199½	154½-159½	147½-149½	S.	139½-141½
22.....	S.	Holiday.	156-159	149½-150½	130½-131½	140½-141½
23.....	197½-203½	198½-201½	150½-157	S.	131½-132½	141½-142½
24.....	197½-203½	198½-200½	148½-152½	{ Business sus- pended. }	135½-136	141½-142½
25.....	204½-207½	198-199½	153½-157½	Do. do.	136-138½	S.
26.....	202-207	S.	S.	150½-152	135½-138	140-141½
27.....	208½-215	199½-201½	153-155½	147½-149½	135½-136½	141½-142
28.....	213-220	200½-203½	153½-154½	146½-148	S.	139½-141½
29.....	S.	.....	151-152½	146-146½	136-137	138½-139½
30.....	211-214½	.....	149½-151½	S.	137½-138½	139-141½
31.....	202-211	.....	151½-151½	.....	136½-137½	.....
Month...	197½-234½	196½-216½	148½-201	143½-154½	128½-145½	135½-147½

COURSE OF GOLD IN JULY.

Table showing the daily fluctuations of Gold in the New York market during the month of July.

July, 1865.	Opening price.	Range. Highest.	Lowest.	Closing price.	July, 1865.	Opening price.	Range. Highest.	Lowest.	Closing price.
1 Saturday ..	141	141	139½	140½	17 Monday ..	142	143	142	142½
2 Sunday ..	.....	.....	.....	.....	18 Tuesday ..	143	143½	143	143½
3 Monday ..	138½	140½	138½	140	19 Wednesday	143½	143½	142½	142½
4 Tuesday ..	(Holiday.)	.....	.....	.....	20 Thursday ..	142½	142½	142½	142½
5 Wednesday	140½	140½	139½	139½	21 Friday ...	142½	142½	142½	142½
6 Thursday..	139½	139½	139	139½	22 Saturday ..	142½	142½	142½	142½
7 Friday ...	139½	139½	139½	139½	23 Sunday ...	.....	.....	.....	.....
8 Saturday ..	139½	140½	139½	140½	24 Monday ..	142½	143½	142½	143
9 Sunday ...	.....	.....	.....	.....	25 Tuesday..	143	143½	143	143½
10 Monday ..	139½	140½	139½	139½	26 Wednesday	143½	143½	142½	143½
11 Tuesday ..	140	140	139½	139½	27 Thursday ..	143½	145½	143½	145½
12 Wednesday	140½	142	140½	141½	28 Friday ...	145½	146½	144½	145½
13 Thursday ..	142	142½	141½	142	29 Saturday ..	145½	145½	143½	143½
14 Friday ...	143	143½	142½	142½	30 Sunday ...	.....	.....	.....	.....
15 Saturday ..	142½	142½	142	142½	31 Monday ..	143½	144½	143½	144
16 Sunday ...	.....	.....	.....	.....	

RECAPITULATION.

STATEMENT EXHIBITING THE RANGE OF PRICE MONTHLY AND YEARLY.

Months.	1862.	1863.	1864.	1865.
January.....	101½-103½	133½-160½	151½-159½	147½-134½
February.....	102½-104½	152½-112½	157½-161	194½-216½
March.....	141½-102½	139-171½	159-169½	148½-201
April.....	101½-102½	145½-157½	166½-184½	149½-154½

Months.	1862.	1863.	1864.	1865.
May.....	102½-104½	143½-154½	168-190	125½-145½
June.....	103½-106½	140½-148½	193-251	134½-147½
July.....	108½-120½	123½-145	222-285	138½-146½
August.....	112½-114½	122½-129½	231½-261½	.....
September.....	116½-123	126½-142	191-254½	.....
October.....	129-133	140½-156½	189-227½	.....
November.....	129-133½	143½-154	210-260	.....
December.....	128½-134½	148½-152	214-242½	.....
Year.....	101½-134	122½-172½	151½-285 6 mos. 128½-234½	.....

The following tables exhibits the amount of gold received from California and imported from foreign countries, the amount exported to foreign countries, and the amount paid for customs, all at the port of New York, for each month, for the years 1862, 1863, 1864, and to the end of June, 1865.

(1).—GOLD RECEIVED FROM CALIFORNIA.

Months.	1862.	1863.	1864.	1865.
January.....	\$2,199,532	\$2,337,082	\$339,201	\$2,043,457
February.....	3,223,392	951,823	1,250,069	914,735
March.....	1,842,495	1,697,176	1,121,338	1,668,975
April.....	1,823,317	724,934	854,242	2,307,025
May.....	1,979,770	776,122	933,770	1,257,651
June.....	1,909,031	809,176	723,951	750,469
July.....	1,961,068	736,027	711,645	.....
August.....	2,070,198	831,112	1,241,155	.....
September.....	2,642,912	730,259	1,189,159	.....
October.....	2,217,261	1,032,899	855,378	.....
November.....	2,463,192	713,021	882,276	.....
December.....	1,577,948	857,688	2,205,619	.....
Year.....	\$25,010,116	\$12,207,220	\$12,907,803	\$8,942,312

(2).—GOLD IMPORTED FROM FOREIGN COUNTRIES.

Months	1862.	1863.	1864.	1865.
January.....	\$183,658	\$101,906	\$131,790	\$52,268
February.....	62,007	213,971	88,150	106,704
March.....	89,327	123,616	104,437	243,242
April.....	26,152	107,061	235,814	236,492
May.....	110,388	197,217	660,092	177,485
June.....	61,422	109,997	146,731	249,732
July.....	219,001	182,245	128,452	.....
August.....	92,703	113,877	245,853	.....
September.....	121,318	78,231	58,220	.....
October.....	256,676	78,053	129,775	.....
November.....	109,708	103,144	161,627	.....
December.....	78,316	118,961	114,976	.....
Year.....	\$1,390,277	\$1,528,279	\$2,265,522	\$1,565,522

(3).—GOLD EXPORTED TO FOREIGN COUNTRIES.

Months	1862.	1863.	1864.	1865.
January.....	\$2,658,274	\$4,624,574	\$5,459,079	\$3,184,853
February.....	3,776,919	3,965,664	3,015,367	1,023,201
March.....	2,471,233	6,585,442	1,900,569	381,913
April.....	4,037,675	1,972,834	5,832,077	871,439
May.....	5,164,636	2,115,679	6,460,930	7,245,471
June.....	9,867,614	1,967,774	5,170,551	5,199,472
July.....	8,067,337	3,268,881	3,309,887	.....
August.....	3,713,532	5,465,261	1,001,014	.....
September.....	3,058,919	3,480,385	2,835,398	.....
October.....	6,707,519	6,210,156	2,496,221	.....
November.....	6,213,250	5,438,363	7,267,692	.....
December.....	3,673,112	5,259,053	6,103,377	.....
Year.....	\$59,437,021	\$49,754,056	\$50,803,122	\$17,905,949

(4).—GOLD PAID FOR CUSTOMS DUTIES.

Months.	1862.	1863.	1864.	1865.
January.....	\$3,351,657	\$4,296,357	\$6,179,561	\$4,321,738
February.....	3,565,464	2,708,004	7,433,511	4,791,247
March.....	4,626,862	4,298,419	7,670,063	3,392,069
April.....	4,149,952	3,892,818	14,658,573	6,309,994

Months.	1862.	1863.	1864.	Six months 1865.
May.....	4,704,925	3,736,161	3,908,058	8,133,454
June.....	4,664,927	3,594,934	3,348,011	9,908,190
July.....	7,211,813	4,724,076	3,641,302	.....
August.....	4,762,582	6,028,569	6,272,002	.....
September.....	5,239,046	7,008,116	4,113,210	.....
October.....	4,339,420	6,206,704	3,697,335	.....
November.....	3,003,270	5,114,905	3,487,561	.....
December.....	2,664,594	5,271,991	3,467,368	.....
Year.....	\$52,254,117	\$56,943,454	\$67,926,585	.....

THE UNITED STATES DEBT.

THE Treasury Department has just issued its statement of the public debt, dated July 31. We give below a very valuable classification of this statement, with the two previous ones, showing the total amount of each species of debt, as appeared from the books, Treasurer's returns, and requisitions on the Treasury Department at each date. Arranged in this form we readily see the nature and extent of the increase made:

DEBT BEARING INTEREST IN COIN.

Denominations.	March 31.	May 31.	July 31.
6 per cent, due Dec. 31, 1867.....	\$9,415,250	\$9,415,250	\$9,415,250
6 do " July 1, 1868.....	8,908,342	8,908,342	8,908,342
5 do " Jan. 1, 1874.....	20,000,000	20,000,000	20,000,000
5 do " Jan. 1, 1871.....	7,022,000	7,022,000	7,022,000
6 do " Dec. 31, 1880.....	18,415,000	18,415,000	18,415,000
6 do " June 30, 1881.....	50,000,000	50,000,000	50,000,000
6 do " June 30, 1881, exchanged for 7.30s	139,146,400	139,155,650	139,546,450
6 do " May 1, 1867-82 (5.20 years).....	510,756,900	514,780,500	514,780,500
6 do " Nov. 1, 1869-84 (5.20 years).....	85,789,000	90,789,000	91,789,000
5 do " March 1, 1874-1904 (30.40s).....	172,770,100	172,770,100	172,770,100
5 do " Jan. 1, 1895, (Texas Indemnity).....	1,507,000	842,000	.....
6 do " July 1, '81 (Oregon war).....	1,016,000	1,016,000	1,016,000
7.30 do " Aug. 19 & Oct. 1, 1864.....	615,250	.....	.....
6 do " June 30, 1881.....	75,000,000	75,000,000	75,000,000
Aggregate of debt bearing coin interest.....	\$1,100,361,242	\$1,108,113,842	\$1,108,662,142

DEBT BEARING INTEREST IN LAWFUL MONEY.

4 per cent Temporary Loan { 10 days' }	\$650,477	\$650,477	\$646,926
6 do " " { notice. }	5,708,262	11,365,820	23,899,268
5 do " " " "	46,093,589	59,412,425	74,570,641
5 do " Certificates (one year).....	171,790,000	126,536,009	106,706,000
5 do " One and two-years' notes.....	16,522,350	50,856,380	39,954,230
6 do " Three years' comp. interest notes....	156,477,650	175,143,620	212,121,470
6 do " Thirty-year Bonds, (Union Pacific R.	.....	.....	1,258,000
7.30 do " 3 years' Treas. Nts, 1st series.....	300,000,000	300,000,000	300,000,000
7.30 do " " " 2d series.....	812,800	300,000,000	300,000,000
7.30 do " " " 3d series.....	.....	29,511,650	230,000,000
Aggregate of debt bearing lawful money interest.....	\$751,055,128	\$1,053,476,371	\$1,289,156,545

DEBT ON WHICH INTEREST HAS CEASED.

7.30 per cent Three-years' Notes.....	.....	\$456,150	\$358,550
5 do " Texas Indemnity Bonds.....	.....	.....	839,000
Other bonds and notes.....	349,420	330,120	329,570
Aggregate of debt on which interest has ceased.....	\$349,420	\$786,270	\$1,527,120

DEBT BEARING NO INTEREST.

United States Notes.....	\$400,000,000	\$400,000,000	\$400,000,000
do do (in redemp. of the temp. loan).....	33,160,569	33,160,569	33,160,569
Fractional Currency.....	24,254,094	24,667,404	25,750,032
Currency.....	\$457,414,663	\$457,827,973	\$458,910,601
Uncalled for pay requisitions.....	114,256,549	40,150,000	15,736,000
Aggregate of debt bearing no interest.....	\$571,671,212	\$497,977,973	\$474,646,601
Gold and lawful money in Treasury.....	56,481,925	25,148,702	116,739,632

RECAPITULATION.

Debt bearing interest in coin	\$1,100,361,242	\$1,108,112,842	\$1,108,062,642
Debt bearing interest in lawful money	751,055,128	1,053,476,371	1,289,156,545
Debt on which interest has ceased	349,430	780,270	1,527,120
Debt bearing no interest (currency)	457,414,663	457,827,973	458,910,601
Uncalled for requisitions	114,256,549	40,150,000	15,736,000
Aggregate debts of all kinds	\$2,423,437,002	\$2,660,354,456	\$2,874,092,908
Cash in Treasury	56,481,925	25,148,702	116,739,689

ANNUAL INTEREST PAYABLE ON DEBT.

Payable in gold	\$64,016,632	\$64,480,480	\$64,521,837
Payable in lawful money	38,819,899	60,158,385	77,740,631
Aggregate amount of interest payable annually	\$102,836,531	\$124,638,874	\$139,262,368
—not including interest on the three years' compound interest notes, which is payable only at maturity.			

LEGAL TENDER NOTES IN CIRCULATION.

One and two years' 5 per cent notes	\$69,522,350	\$50,856,380	\$39,954,230
United States Notes (currency)	433,160,569	433,160,569	433,160,569
Three years' 6 per cent compound int. notes	156,477,850	175,143,630	212,121,470
Aggregate Legal Tender Notes in circulation	\$659,160,569	\$659,160,569	\$685,236,269

COMMERCIAL LAW.—NO. 24.

THE LAW OF SHIPPING.

(Continued from page 43, vol. 53.)

CHARTER PARTIES.

THE owner may let his ship to others; and the written instrument by which this is done is called by an ancient name, the origin of which is not quite certain, a Charter-party. The form of this instrument varies considerably, because it must express the bargain between the parties, and this, of course, varies with circumstances and the pleasure of the parties. An agreement to make and receive a charter, though not itself equivalent to a charter, will, if the purposes of the proposed charter are carried into effect, be considered as evidence that such a charter was made and completed.

Generally, only the burden of the ship is let, the owner holding possession of her, finding and paying her master and crew and supplies and repairs, and navigating her as is agreed upon. Sometimes, however, the owner lets his ship as he might let a house; and the hirer takes possession, mans, navigates, supplies, and even repairs her.

In the latter case, bills of lading are not commonly given by the owner to the hirer; but if the hirer takes the goods of other shippers, bills of lading are given by him to them: but in the former, which we have said is much more common, bills of lading are usually given by the owner to the charterer (or hirer), as they are in the case of a general ship, for much the same purpose and with much the same effect.

There is no particular form for a charter-party, but in all our commercial cities blank forms are sold by mercantile stationers. A good form is given in the appendix. They should designate particularly the ship, the voyage, the master, and the parties; should describe the ship generally, and particularly as to her tonnage or capacity; should designate especially what parts of the ship are let, and what parts, if any, are reserved to the owner, or to the master, to carry goods, or for the purpose of navigation; should describe the voyage, or the period of time for which the ship is

hired, with proper particularity; should set forth the lay-days, the demurrage, the obligation upon either party to man, navigate, supply, and repair the ship, and all other particulars of the bargain, for this is a written instrument of an important character, and cannot be *varied* by any external evidence. Finally, it should state, distinctly and precisely, how much is to be paid for the ship,—whether by ton, and if so, whether by ton of measurement or ton of capacity of carriage, or in one gross sum for the whole burden,—and when the money is payable, and how; that is, in what currency or at what exchange, especially if it be payable abroad. The charter party usually binds the ship and freight to the performance of the duties of the owner, and the cargo to the duties of the shipper. But the law-merchant would in almost all cases create this mutuality of obligation, if it were not expressed.

If the hirer takes the whole vessel, he may put the goods of other shippers on board (unless prevented by express stipulation); but whether he fills the whole ship or not, he pays for the whole; and what he pays for so much of the ship as is empty, is said to be paid for dead freight; and if the master brought back the cargo because it could not be disposed of, the owner of the cargo would pay freight for bringing it back, although the charter-party said nothing about a return cargo. The freight is calculated on the actual capacity of the ship, unless she is agreed to be of a specified tonnage. If either party is deceived or defrauded by any statement in the charter-party, he has, of course, his remedy against the other party.

The question has arisen under charter parties, analogous to that under bills of lading, whether the lien of the ship-owner on the cargo, for freight, is lost by want of possession. Here, however, the owner seems to let the ship out of his hands, and not to be the carrier of the charterer. Hence, in England, there have been great doubts whether the technical defect of possession did not destroy this lien. Less weight is now given to this reason or objection than formerly, even there. In this country it seems to be settled that the owner, under any common charter-party, and especially if bills of lading are signed by his master, has this lien on the cargo for his freight. If, however, he lets his whole ship, giving up the possession entirely, and having nothing to do with the officers or men or navigators, and of course not being a party through his master to the bills of lading, it would seem that there can be no sufficient ground for a lien. His contract with the hirer is then purely personal, and to him alone he looks for the payment of the money due, without any security on the goods.

If a charterer takes the goods of other shippers, payment by one of them to the master or owner is a good defence against the claim of the charterer against him, for so much as the charterer was bound to pay the owner, but no more. Thus, if A hires or charters a ship, and is to pay \$10,000, and takes goods for B, for the freight of which B is to pay A \$5,000, and A pays the owner in part, but owes him \$3,000; now, if the owner demands of B the freight money, and B pays to the owner the \$5,000 he owes A, he cannot charge A with more than the \$3,000 due from A to the owner, but must pay A the balance of \$2,000.

The voyage may be a double one; a voyage out, and then a voyage home; or a voyage to one port, and thence to another. The question

sometimes arises, whether any freight is payable if the ship arrives in safety out, and delivers her cargo there, and is lost on her return with the cargo that represents the cargo out. Of course, the parties may make what bargain they please, and the law respects it; but in the absence of an agreement on this point, the courts would generally consider each voyage, at the termination of which goods are delivered, as a voyage by itself, earning its own freight.

As time has become of the utmost importance in commercial transactions, both parties to this contract should be punctual, and cause no unnecessary delay; and for such delay the party injured would have his remedy against the party in fault. The charter-party usually provides for so many "lay-days," and for so much "demurrage." Lay-days, or working-days, are so many days which the charterer is allowed, without paying for them, or paying only a small price, for loading or unloading the vessel. These lay-days are counted from the arrival of the ship at her dock, wharf, or other place of discharge, and not from her arrival at her port of destination, unless otherwise agreed on by the parties. In the absence of any custom or bargain to the contrary, Sundays are computed in the calculation of lay-days at the port of discharge; but if the contract specifies "working lay-days," Sundays and holidays are excluded. If more time than the agreed lay-days is occupied, it must be paid for; and "demurrage" means what is thus paid. Usually the charterer agrees to pay so much demurrage a day. If he agrees only to pay demurrage, without specifying the sum, or if so many working-days are agreed on, and nothing more is said, it would, generally at least, be considered that the number of lay-days determined what was a reasonable and proper delay, and that for whatsoever was more than this the party in fault must pay a reasonable indemnity.

Courts in England have intimated, that, even if demurrage is agreed on at so much a day, it might be enlarged, on strong evidence that the sum agreed on did not give indemnity, or lessened, if it were clearly shown that it gave more than an indemnity. But we should doubt whether our courts would thus set aside the bargain of the parties, unless for reasons of great urgency. If, after the lay-days allowed for unloading have commenced, and of course after a safe arrival, but before the cargo is unladen, ship and cargo, or cargo alone, is lost, without the fault of the ship, of the owner, or of the master, the freight or charter-money is due, because that was earned by the safe arrival. Thus, in a case which occurred in New York, a vessel, whilst waiting to unload her cargo, was capsized by a freshet, and the greater part of her cargo lost. But freight was claimed and allowed for the whole, on the ground above stated.

If time be occupied in the repairs of the ship, which are made necessary without the fault of the owner or master, or of the ship itself, that is, if they do not arise from her original unseaworthiness, the charterer pays during this time. The charterer or hirer must not abandon the vessel while he can keep her afloat, and suitably provided for the employment and destination for which she is hired; and the owner must be ready to pay all expenses and damages necessarily incurred for the purpose. But the shipper will not be bound by the charter-party, to wait for the repair, unless the vessel can be repaired within a reasonable time.

Many cases have arisen where the ship was delayed by different causes,

and the question occurred, which party should pay for the time thus lost. On the whole, we should say that no delay arising from the elements, as from ice, or tide, or tempest, or from any act of government, or from any real disability of the consignee which, could not be imputed to his own act, or to his own wrongful neglect, would give rise to a claim on the charterer for demurrage.

Demurrage seems essentially due only for the fault or voluntary act of the charterer; but if he hires at so much on time, that is, by the day, week, or month, then, if the vessel be delayed by seizure, embargo, or capture, and the impediment is removed, and the ship completes her voyage, the charterer pays for the whole time. If she be condemned, or otherwise lost, this terminates the voyage and the contract.

The contract may be dissolved by the parties, by mutual consent, or against their consent by any circumstance that makes fulfilment of the contract illegal; as, for example, by a declaration of war on the part of the country to which the ship belongs, against that to which she was to go. So, either an embargo, or an act of non-intercourse, or a blockade of the port to which the ship was going, may either annul or suspend the contract of charter-party. And we should say they would be held to suspend only, if they were temporary in their terms, and did not require a delay which would be destructive of the purposes of the voyage.

In reference to all these points, it is to be understood, that, if the parties know or expect the circumstance when they make their bargain, and provide for it, any bargain they choose to make in relation to it would be enforced, unless it required one or other of the parties to do something prohibited by the law of nations, or the law of the country in which the parties resided, and to whose tribunals they must resort.

GENERAL AVERAGE.

Whichever of the three great mercantile interests—ship, freight, or cargo—is voluntarily lost or damaged for the benefit of the others, if the others receive benefit therefrom, they must contribute rateably to the loss. That is to say, such a loss is *averaged* upon all the interests and property which derive advantage from it. The phrase “general average” is used, because a loss of a part is thus divided among all the other parts, and is sustained by all in equal proportion. This rule is ancient and universal. We have no doubt whatever that it would be held to apply to all our inland navigation, whether of river or lake, steam or canvas.

The loss must be voluntary. Therefore, if the cargo be actually thrown over, and the ship saved thereby, or if the ship be actually cast ashore, and the goods saved thereby, yet if, in the first case, the cargo could not possibly have been saved, and if, in the second case, the ship could not possibly have been saved, there is no average. We distinguish this from the cases where *all* cannot possibly be saved, but something may be, if something else is sacrificed. Here there is no doubt that the thing lost by voluntary choice is to be paid for. This question has been much discussed; but we say that the loss must be *voluntary*; and if the peril of any one whole and specific thing is such that its safety is impossible, the destruction of it in a way to insure the safety of the rest is not such a *voluntary* loss or sacrifice as would give a claim for indemnity.

There have been many cases, and some conflict, respecting the volan-

tary stranding of a ship. But there ought to be no doubt whatever about the principle, whatever may be the difficulty of applying it in different cases. If the ship must be lost in that tempest, and only a place is selected favorable to the safety of life and cargo, there can be no average. But if the ship, although in imminent danger, may be saved, and a substantial chance of safety is voluntarily given up for the sake of the cargo, there must be an average. If a ship is accidentally stranded, and got off, and the voyage resumed, and ship, cargo, and freight saved, all must contribute to the expense of getting her off. So, if she be stranded near her port of destination, and the cargo be transported thither in lighters, this expense is a matter of average. So would be any sea damage sustained by the goods in the lighters.

The loss must not only be voluntary, but, what is indeed implied in its being voluntary, it must be for the purpose and with the intention of saving something else. And this intention must be carried into effect; for only the interest or property which is actually saved can be called on to contribute for that which was lost.

The reason of what has been said must be distinctly understood, because the whole law of general average rests upon it. It is simply this: if any man's property be destroyed for the benefit of his neighbors, they who are helped by his loss ought to make up his loss. The law supposes that all who are interested in the ship or the cargo, or any part of either, agree together beforehand, that, if a sacrifice of a part can save the rest, that sacrifice shall be made, without stopping to ask who it is that suffers in the first place; and that afterwards, if the sacrifice be beneficial to any for whom it was made, such persons shall bear their share of it, by contributions to him whose property was purposely destroyed for their good. And their contributions shall be in proportion to the value of the property saved for them by the sacrifice.

Any loss which comes within this reason is an average loss; as ransom paid to a captor or pirate; not so, however, if he take what he will, and leave the ship and the rest, for here is no contribution. So, cutting away bulwarks or the deck, to get at goods for jettison, is an average loss. So is a damage which, though not intended, is the direct effect and consequence of an act which was intended; as, where a mast is purposely cut away, and by reason of it water gets into the hold and damages a cargo of corn, this damage is as much a general average as the loss of the mast.

But if a ship makes all sail in a violent gale to escape a lee shore, and so saves ship and cargo, but carries away her spars, &c.; or if an armed ship fights a pirate or enemy, or beats him off at great loss; the first is a common sea risk, the second a common war risk, and neither of them is a ground for average contribution.

It is not considered prudent to lade goods on deck, because they are not only more liable to loss there, but hamper the vessel, and perhaps make her top-heavy, and increase the common danger for the whole ship and cargo. Therefore, by the general rule, if goods on deck are *jettisoned*, (which old mercantile word means cast overboard,) they are not to be contributed for. But there are some voyages on which there is a known and established usage to carry goods of a certain kind on deck. This justifies the carrying them there, and then the jettison of them would seem to entitle the owner to contribution.

The repairs of a ship are for the benefit of the ship itself. But if a ship be in a damaged condition, at a port where she cannot be permanently repaired, and receive there a temporary repair, which enables her to proceed to another port where she may have a thorough repair, and thereby the voyage is saved, the cost of all of the first repair which was of no further use than to make the permanent repair possible, is to be contributed for by ship, freight, and cargo, because all these were saved by it.

If a ship put into a port for necessary repair, and receive it, and the voyage is by reason thereof successfully prosecuted, the wages and provisions of the crew, from the time of putting away for the port, the expense of loading and unloading, and every other necessary expense arising from this need of repair, seem, by the best authority to be an average. Nor do we, in this country, refuse an average for these expenses where the repair was made necessary by a common sea peril, and allow one only where the repair was required by a voluntary loss, as the cutting away of a mast, or the like, as they have seemed to do in England. But it looks now as if they were adopting our rule.

As to the expenses, wages, &c., during a capture, or a detention by embargo, it is not quite certain what the rule is. We should prefer to limit the claim for contribution to those expenses which were necessarily and successfully incurred in saving or liberating the property.

In regard to the rules or principles for estimating the contributory interests,—how, that is to say, the value of the ship, or of the freight, or of the cargo, is to be ascertained,—it is to be regretted that we have nothing like uniformity in the usages of different parts of this country. Perhaps this cannot be determined in any better way than by an arbitrary rule, or estimate; and there are many such rules in the law of insurance and shipping; and we believe it would be well if the rules applied by the courts in New York should be generally received. If any one place should have the right and authority of a commercial metropolis, it would seem to be that where the greater extent of commerce brings up such questions most frequently, and where the practical bearing of any rule is likely to be best illustrated. They are not however, absolutely uniform or well settled even there. In the courts of that State, the contributory value of the ship has been held in some cases to be her value at the commencement of the voyage, deducting one-fifth for supposed deterioration. But this rule never has been adopted in Massachusetts. And it seems not to have been applied in a late case in New York, in which the value at the port of departure, deducting the actual wear and tear, was held her contributory value. But in cases of jettison of goods, where the vessel arrives in safety, the rule adopted, both in England and generally in this country, seems to be, to take the value at the end of the voyage. Where masts, sails, or cables, or other parts of the equipment of a ship, are lost, one-third is deducted from the cost of the new articles, and the remainder is contributed for. The freight pending contributes, after deducting the expenses of earning it. But if only *pro rata* freight is earned, that only contributes. If no freight is eventually earned, there is no contribution on account of it. In Massachusetts, and generally in the United States, one-third is deducted from the gross freight for seamen's wages and other expenses. But in New York, the rule seems to be to deduct two-thirds. If a vessel is wrecked and the cargo transhipped, the contributory value of the freight is the excess of its

amount over the amount paid the other vessel. The cargo, if the vessel arrives at the port of destination, contributes its net value at that place. But if a jettison takes place, and the vessel returns to the port of departure, or some neighboring port, then the invoice price is to be taken, or the market value at that place.

In one case which occurred in Boston, a cargo of ice was shipped from Boston to Charleston, S. C. The vessel ran ashore on Cape Cod, the ice was thrown overboard to save her from destruction, and the voyage was broken up. As no freight was earned, no contribution was made on account of it. The value of the ice was taken as stated in the bill of lading, there being no invoice. The court said, if the goods had arrived at the port of destination in safety, the owner would have realized the price there. He suffers just so much loss as was caused by the jettison, which could be there accurately estimated. And the freight would then be brought into the contribution. But when, as in the case at bar, the voyage is broken up near the port of departure, and the vessel has not adopted an intermediate port as and for the port of destination, but has returned home, and the freight has not been saved by the jettison, the contribution to the general average loss should be between the ship and the cargo, upon the assumed value of the cargo at the port of departure. This, we think, furnishes an exact rule; whereas the adopting the value at the port of destination would, in such case, be uncertain,—depending upon matters of opinion instead of matters of certainty.

It is the master's duty to have an average adjustment made at the first port of delivery at which he arrives. And an adjustment made there, and especially if this be a foreign port, is generally held to be conclusive upon all parties. For the purpose of this rule, our States are foreign to each other; as they are indeed for most purposes under the Law of Admiralty, or the Law of Shipping. But a foreign adjustment might doubtless be set aside or corrected, for fraud or gross error; and our courts differ somewhat in the degree in which they regard it as conclusive.

It is universally admitted that the master has the right of refusing delivery of the goods, until the contribution due from them on general average is paid to him. That is, he cannot hold the whole cargo, if it belong to different consignees, until the whole average is paid; but he may hold all that belongs to each consignee, until all that is due from that consignee is paid. And in this country the doctrine has been carried so far, that the master may retain property belonging to the United States until the average contribution due upon it has been paid.

As the purpose of average and contribution is to divide the loss proportionably over all the property saved by it, the whole amount which any one loses is not made up to him, but only so much as will make his loss the same per centage as every other party suffers. Thus, if there be four shippers, and each has on board \$5,000, and the ship is worth (for the purpose of the adjustment) \$15,000, and the freight \$5,000, and all the goods of one shipper are thrown over; now the whole contributing interest is \$40,000, and the loss, which is \$5,000, is one-eighth of this contributory interest. The shipper whose goods are jettisoned therefore loses one-eighth of his goods, and the remaining seven-eighths are made up to him, by each owner of property saved giving up one-eighth.

There are usually in every commercial place persons whose business it is

to make adjustments. As the losses usually consist of many items, some of which are general average and some rest on the different interests on which they fell, and as the contributory interests must all be enumerated, and the value of each ascertained, according to the general principles of law, qualified, perhaps, by the local law or usage of the port, and then the average struck on all these items, it is obvious that this must be a calculation requiring great care and skill; and as the adjustment affects materially persons who may not be present, but specially represented,—for all these reasons only those who are known to be competent to the work should be employed to make this adjustment. The name given to such persons in France is *depacheur*, and this name is frequently used in other countries; with us this work is generally done by insurance brokers.

COMMERCIAL CHRONICLE AND REVIEW.

Appointment of a Provisional Governor to Florida—Mexican Canards—Exodus of negroes from Kentucky—Present Tax Laws in New England—The Greenback Currency—The Crops—Railroads reopened—Detroit Convention—The Privateer Shenandoah—Mexican Commercial Decree—The Produce Market—Movement of Dry Goods—Specie Movement—Course of Exchange—Prices of United States Paper—Treasury Sales of Gold—Course of Gold—Prices of Railway Shares, &c., &c.

Of those events, either directly or remotely, affecting the supply and demand of capital which we are called upon to chronicle and review this month, the principal ones are the appointment of a provisional Governor to the last of the insurgent States, the reports of Mexican complications, the exodus of negroes from some parts of the South, the recent tax laws enacted in New Hampshire and proposed in Connecticut, and the introduction of greenback currency into the South.

Of those which mediate or immediately affect the supply and demand of commodities, the most noteworthy are the state of the growing crops, the opening of railroad communication throughout the South, the proceedings of the Detroit Convention, and the ravages of the privateer Shenandoah.

Judge MARVIN has been appointed Provisional Governor of Florida, with the same power and duties as were attached by the President to the previous appointments in other States. This completes the whole series of appointments to the late insurgent States, and places them all in a condition to re-establish civil government within their respective boundaries.

Reports of Mexican complications have from time to time created brief sensations in financial circles. These reports mainly emanate from New Orleans, and are probably the offspring of the fertile imagination of some ingenious agitator, whose role is played to suit the operations of a clique of operators in New York. At one time a peremptory demand by the United States for some rebel arms is reported, coupled with threats of immediate war. At another an army of observation is on the Rio Grande composed of 100,000 United States troops. Then MAXIMILIAN is about to abdicate, or he dare not leave the capital without a strong guard, so incensed are the population against him. Again, thirty thousand Americans are reported in Sonora or California, ready to pounce

upon Mexico and wipe out the Imperialists as soon as the United States Government gives them the signal. In short, every conceivable *canard* is circulated. The latest one came by way of Cairo, and had the effect of temporarily putting up the price of gold from 143½ to 146½. It was couched in the following language :

CINCINNATI, July 27, 1865.

A despatch from Cairo, dated the 26th inst., conveys the following warlike intelligence :

The Galveston correspondent of the *Houston News* writes under date of July 1 as follows —

Orders have been issued to the officials of Matamoros to prepare accoutrements for thirty-five thousand troops of the Empire, the troops to consist of French, Austrians, and Algerians.

The reason given for this collection of troops is because the United States has a similar number at Brownsville and adjacent points.

French officers assert that there is no reason why the United States should send an army of eighty or a hundred thousand men to Texas unless it was designed to make aggressive movements upon Mexico.

The spirit of the two armies is described as being exceedingly hostile, and there is no affiliation between our officers and those of the Empire.

The vexed question of Negro status seems likely, if left alone, to settle itself in a way most satisfactory to all concerned. The slave population of Kentucky are rapidly escaping into Southern Ohio and Indiana, from whence it is ridiculous to expect they ever will be returned. The result is, that labor is becoming scarce in Kentucky, and plentiful in Ohio and Indiana ; and though the laboring population of the latter States are not over pleased with the fact, since they erroneously look at this increased and unlooked for supply of laboring element as detrimental to their own interests, yet in the end it cannot but prove beneficial to them. For if the immigrant negroes become industrious, they must add largely to the general welfare by cultivating the wild lands of those States ; while, if they are idle, the consequences will scarcely injure anybody but themselves.

Now, if the individual States in the South are left free to determine for themselves the status of the freed negroes, they will legislate so as to keep them within their borders if they are desirable inhabitants ; and if they are not, their legislation will tend to drive them to sections of the country where their value is better appreciated. Assuming that the negroes will from necessity become industrious wherever they are, it is evident that as capital always accompanies and co-operates with labor, then wherever the negro population is seen to flow there will capital flow also, unless a corresponding movement of white emigration occurs to maintain those industrial pursuits which the blacks will have deserted. Of this, there is as yet but little indication. Many laboring whites have undoubtedly of late removed to the Southern States, but this movement bears no comparison with the exodus of the blacks.

The Legislature of New Hampshire lately enacted a law taxing income derived from Government securities, and the Legislature of Connecticut now have a similar law under consideration. As such incomes are not taxed in the other States, these laws will probably have the effect of discouraging such investments within those States, and as long as such investments are declared superior to others by reason of their exemption from taxation, capital will tend to flow away from those States and seek investment at other places.

The apprehensions expressed in our June number that Northern capital would

not be likely to find its way very readily into the re-opened South, pending the settlement of the reconstruction and negro status questions are being fulfilled. The twenty thousand dollar exemption clause in the President's proclamation of amnesty not only keeps Southern capital tied up, but from the insecurity it engenders also frightens away Northern capital; while the constitutional limit to the term of confiscation (confining it to the lifetime of the attainted owners) makes persons chary of investing capital in such property. As to the increased field expected to be opened for the circulation of greenback currency, accounts from various parts of the South would tend to show that such is not the fact. In many parts of the South, United States currency is either wholly refused or passed at a heavy discount as compared to specie or local shinplasters; while in still more numerous places it has not been introduced, and consequently is not used at all.

Accounts of the crops from various parts of the country are still very conflicting. The local papers express grave apprehensions as to the effect of the late rains and thunder storms, and these fears appear to be seriously entertained among dealers on the Corn Exchange, the prices of flour and grain having steadily gone up during the month. The journals located at the interior grain shipping centres report otherwise though, and more than an average crop is predicted.

The reopening of rail roads throughout the South has been actively progressing. The following table exhibits their present condition :

From	To	Miles,	Remarks.
Augusta.....	Millen.....	53	Part destroyed; remainder of road destroyed.
Atlanta.....	West Point....	83	Four miles yet unbuilt.
Goldsboro.....	Morehead City..	95	In running order throughout.
Montgomery...	Pollard.....	71	Trains run through every other day.
Columbian....	Charlotte.....	109	No repairs in progress.
Charleston....	Savannah.....	104	No trains running, but repairs in progress.
Florence.....	Cheraw.....	40	Repairs will be completed in August.
Macon.....	Savannah.....	191	Badly destroyed; repairs in progress.
Dalton.....	Knoxville.....	110	Trains running through.
Knoxville....	Bristol.....	130	Do do.
Pollard.....	Pensacola.....	50	Repairs in progress.
Augusta.....	Atlanta.....	171	Road and branches in good order and running.
Chester.....	Yorkville.....	24	Badly damaged.
West Point...	Montgomery..	88	Running 47 miles; repairs in progress.
Columbus.....	Union Springs..	40	In good order and trains running.
Mobile.....	Columbus, Ky..	233	In running order to Corinth, Miss.
Atlanta.....	Macon.....	101	Running through.
Memphis.....	Stevenson, Ala.	272	Running to a point near Corinth.
Columbus.....	Butler, Ga....	59	Nearly repaired
Canton.....	Jackson.....	237	Running to Oxford; further repairs progressing.
Memphis.....	Granada.....	97	Thirty-eight miles running; further repairs progressing.
New Orleans..	Canton.....	206	Running from Summit; repairing north from New Orleans.
Nashville.....	Chattanooga...	153	In operation.
Charlotte....	Goldsboro, N. C.	223	Do.
Charleston....	Florence.....	102	Repairs in progress.
Raleigh.....	Weldon.....	97	In operation.
Kingston.....	Rome, Ga....	57	Not in operation.
Macon.....	Albany.....	106	Trains running.

From	To	Miles.	Remarks.
Augusta.....	Charleston.....	137	{ Running from Augusta to Johnston's Turnout, 27 miles; and Charleston to Orangeburg, 79 miles.
Augusta.....	Columbia.....	180	
Atlanta.....	Chattanooga....	138	Badly damaged.
Savannah.....	Thomasville....	200	Repairs will be completed in August.
Charlotte.....	Lincolnton.....	34	Eighty miles running; repairs progressing.
Wilmington...	Kingsville.....	171	In operation.
Salisbury, N. C.	Morgantown....	50	Repairs will be completed in August.
Quincy.....	Lake City.....	180	Trains running through.
Lake City.....	Jacksonville, Fla	60	Do do.
Fernandina...	Cedar Keys....	21	Do do.
Greensboro, N. C.	Danville, Va..	49	No repairs in progress.
Columbia.....	Greenville, S. C.	143	Trains running through.
Selma.....	Meridian, Miss..	100	In bad order; some sections running.
Selma.....	Blue Mountain..	112	Running through.
Spartanburg...	Alston, S. C....	68	Running to Talledega; repairs progressing.
Alexandria....	Richmond, Va..	122	No repairs in progress.
Acquia Creek..	Richmond.....	75	Trains running through.
Petersburg.....	Lynchburg.....	123	{ Fifty-eight miles running; remainder progressing.
Petersburg.....	Weldon, N. C..	64	
Total.....		4,040	Running, but interrupted at High Bridge and burnt bridge over the James river.
			Repairs in progress.

The reopening of these roads is now a matter of no little concern to the desolated South. They form the arteries and veins which will carry fresh capital and labor to the remotest parts of her industrial system, and bring back in return the fresh fruits of her genial climate, the exchange of which for other capital, will constitute that commerce which alone will form for her the source of her future wealth and regeneracy.

The Detroit Convention has proved a fiasco. Improvised Boards of Trade from every little manufacturing village in the country made up its numbers, and men of such a temper that they declared at the opening that unless the mode of representation adopted was such as squared with their views, they would secede and break up the meeting, became its exponents. The result was the passage of some half dozen resolutions, of doubtful meaning, and a hasty adjournment.

The privateer *Shenandoah* has been heard from in the Arctic Sea capturing whalers in these piping days of peace. The most probable consequence of this news is a rapid rise in the price of whale oil, and a withdrawal of stocks previously thrown on the market. It is presumed that the *Shenandoah* will be captured by our cruisers before she will have done much more damage.

The following decree of the Emperor of Mexico is of interest to the commercial community :

SECRETARY OF THE TREASURY, SECTION 1, CIRCULAR NO. 36.

MEXICO, January 24, 1865.

Consuls and Vice-Consuls from the Empire of Mexico, having been already appointed and residing in the foreign countries, it appertains to them to legalize the invoices and manifests of merchandise forwarded to our ports, and also all documents required by the laws to be legalized. The agents appointed by the Administration of Don Benito Juarez will cease in their functions, as such Administration came to an end since the 31st of May, 1863.

Therefore I would direct you, by order of his Majesty the Emperor, to notify the

commerce of that city that hereafter all such above-stated documents must be indispensably legalized by the agents of the Empire. All invoices and manifests of vessels coming into the ports of said Empire, certified by the former agents whose appointments have not been renewed by the actual Administration, shall be considered of no value, and shall not produce any legal effect or evidence whatever.

All which I communicate to you so as to have the same duly published, hoping that when you will acknowledge the receipt of this order you will inform me the day that the publication has been made, in order to advise it to the Collectors of the Custom-houses on the seaports.

M. DE CASTILLO,
Sub-Secretary of the Treasury.

To LUIS DE ARROYO, Consul,
Acting as Commercial Agent, New York.

During the early part of the month the rate for money was exceedingly depressed, some amounts having been invested as low as 2½ to 3 per cent on call. But since that time the market has steadily stiffened, and 6 to 7, principally the latter rate, is now the ruling figure. This abrupt and extraordinary change is due entirely to the operations of the treasury through the national banks.

The following comparative table of the prices of several leading articles of general merchandise will exhibit the present state of the markets :

	May 27.	June 23	July 23.
Ashes, pots, 1st sort.....	\$7 25 a 7 62	7 37½ a 7 62½	a 7 50
Coffee, Rio, prime.....	a 23½	a 22	22 a ..
Cotton, N. O. mid.....	a 54	.. a 46	a 48
Flour, State, superfine.....	6 10 a 6 50	5 20 a 5 60	6 20 a 6 70
Hay, N. R. shipping.....	1 .. a 1 05	95 a 1 00	1 00 a 1 05
Nails, cut.....	5 75 a 6 ..	5 00 a 5 25	5 00 a ..
Petroleum, crude 40a47 gravity	. a 35	34½ a 35½	34 a 35
Pork, prime mess, new.....	17 00 a 18 00	18 50 a	26 00 a 2 70
Tobacco, Kentucky lugs.....	6 a 9	6 a 9	6 a 9
Leather, oak (Sl.) light.....	44 a 46	30 a 32	33 a 36
Lumber, spruce, Eastern.....	14 a 18	14 a 18	18 a 20
Corn, white Southern.....	0 80 a 0 90	85 a 95	nominal.
Wheat, white Genesee.....	2 00 a 2 20	1 75 a 1 90	18 5 a 2 15
Sheetings, brown, standard...	37	28 a 30	32 a 33

The following table show the import of Dry Goods at this port for the past month :

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION IN JULY 1865.

	1864.	1865.
June 28.....	258,306	960,071
July 5.....	557,634	786,569
" 12.....	618,758	823,296
" 19.....	446,746	2,523,241
" 25.....	346,494	790,983
Total.....	2,227,938	5,885,060

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.
June 28.....	\$98,800	\$314,619
July 8.....	98,444	303,094
" 12.....	498,823	371,147
" 19.....	425,777	778,706
" 26.....	309,615	703,417
Total.....	\$1,441,459	\$2,470,933

ENTERED FOR WAREHOUSING.

	1864.	1865.
June 28.....	\$362,108	\$485,018
July 5.....	1,145,107	511,874
" 12.....	844,639	417,533
" 19.....	1,039,345	843,618
" 26.....	862,108	435,018
Total.....	\$5,155,229	\$2,737,162
Total entered for consumption.....	\$2,227,938	\$5,885,060
Add withdrawn from warehouse.....	1,441,459	2,470,983
Total thrown on the market.....	\$3,669,397	\$5,356,048
Total entered for warehousing....	\$5,155,229	\$2,737,192
Add entered for consumption.....	2,227,938	5,885,060
Total entered at the port.....	\$7,383,167	\$8,622,222

SPECIE RECEIPTS, SHIPMENTS, &C.

	1864.		1865.		
	Received.	Exported.	Received from California.	Received Foreign.	Exported. Gold in Bank.
Jan. 2.....	\$254,239	\$590,262	\$1,148,850	.....	\$594,353 \$20,152,892
" 9.....	.....	1,216,204	383,519	\$8,171	1,046,251 21,357,608
" 16.....	279,801	1,985,057	511,088	25,517	329,833 20,211,569
" 23.....	365,608	1,000,000	.....	5,125	997,136 18,896,085
" 30.....	324,864	668,747	.....	12,605	.....
Feb. 6.....	.....	662,616	650,413	19,952	478,777 19,682,308
" 13.....	363,198	1,219,808	265,322	18,739	370,753 20,297,346
" 20.....	.....	325,632	448,366	22,900	100,882 20,682,319
" 27.....	407,067	531,700	794,149	38,696	148,536 20,092,388
March 4.....	512,358	629,803	.....	48,317	33,393 19,830,185
" 11.....	.....	465,920	431,163	75,993	181,648 20,737,338
" 18.....	281,304	83,881	.....	55,221	108,157 22,256,596
" 25.....	375,101	273,900	.....	50,000	164,440 22,006,524
April 1.....	273,429	168,912	.....	20,978	79,308 20,584,668
" 8.....	302,344	345,471	1,477,647	60,769	400,735 20,045,976
" 15.....	269,522	1,002,384	632,524	31,945	188,900 19,533,734
" 22.....	.....	3,226,000	.....	71,229	88,922 19,122,289
" 29.....	282,376	1,271,836	60,676	.....	217,192 19,049,912
May 6.....	282,776	1,174,241	664,281	.....	587,848 20,088,398
" 13.....	.....	2,452,668	225,376	.....	649,885 23,553,233
" 20.....	383,423	1,884,195	367,993	.....	3,044,258 23,194,409
" 27.....	.....	580,820	.....	.....	2,079,215 23,063,921
June 3.....	271,801	1,425,588	.....	10,150	1,706,921 21,846,493
" 10.....	.....	1,543,600	570,210	155,673	2,070,303 18,480,630
" 17.....	291,208	1,886,663	.....	36,614	2,006,491 16,680,877
" 24.....	281,011	1,296,356	180,257	18,085	367,680 15,906,314
July 1.....	.....	560,677	.....	.....	156,578 15,854,990
" 8.....	301,207	486,839	793,175	.....	15,408 19,100,544
" 15.....	.....	301,244	.....	.....	261,846 20,500,441
" 22.....	249,095	556,464	299,629	.....	132,115 22,332,903
" 29.....	.....	.....	.....	.....	180,715 20,773,155

\$7,491,031 \$30,612,993 \$9,897,933

The rates of exchange have ruled as follows:

RATES OF EXCHANGE IN GOLD.

	London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 7	108½ a 109½	5.18½ a 5.15	41½ a 41½	41½ a 41½	36½ a 36½	72 a 72½
" 14	108½ a 109½	5.18½ a 5.13½	41½ a 41½	41 a 41½	36½ a 36½	72½ a 72½
" 21	108½ a 109½	5.18½ a 5.13½	41½ a 41½	41½ a 41½	36½ a 36½	73 a 72½

" 23 108½ a 109½	5.20	a 5.13½	41	a 41½	41	a 41½	36½	a 36½	72	a 72½
Feb. 4 108 a 109½	5.21½	a 5.15	41	a 41½	41	a 41½	36	a 36½	71½	a 72
" 11 108½ a 109	5.23½	a 5.15	40½	a 41½	40½	a 41½	35½	a 36½	71½	a 72½
" 18 107 a 108½	5.27½	a 5.20	40½	a 41½	40½	a 41	35½	a 36½	71½	a 72
" 25 108 a 108½	5.27½	a 5.18½	40½	a 40½	40½	a 41	35½	a 36½	71½	a 72
Mch. 4 108 a 108½	5.2	½ a 5.21½	40½	a 41½	40½	a 40½	36½	a 36½	71½	a 71½
" 11 107½ a 108½	5.27½	a 5.22½	40½	a 41½	40½	a 40½	35½	a 36½	70½	a 71½
" 18 109½ a 109½	5.21½	a 5.13½	41	a 41½	41	a 41½	36	a 36½	71½	a 72
" 25 109 a 109½	5.20	a 5.15	41	a 41½	40½	a 41½	36	a 36½	71½	a 72
April 1 109½ a 109½	5.20	a 5.15	40½	a 41½	40½	a 41	36	a 36½	71½	a 71½
" 8 108½ a 109½	5.22½	a 5.15	40½	a 41½	40½	a 41½	35½	a 36½	72½	a 71½
" 15 108½ a 109½	5.22½	a 5.16½	40½	a 41½	40½	a 41	35½	a 36½	72	a 71½
" 22 109½ a 109½	5.20	a 5.12½	41	a 41½	40½	a 41½	36½	a 36½	71½	a 72½
" 29 109 a 109½	5.20	a 5.12½	41	a 41½	40½	a 41½	36	a 36½	71½	a 72
May 5 108½ a 109½	5.18½	a 5.13½	41½	a 41½	41	a 41½	36½	a 36½	71½	a 72½
" 12 108½ a 109½	5.16½	a 5.12½	41½	a 41½	41½	a 41½	36½	a 36½	72½	a 72½
" 19 108½ a 109½	5.17½	a 5.12½	41½	a 41½	41	a 41½	36½	a 36½	72	a 72½
" 26 108½ a 109½	5.16½	a 5.12½	41½	a 41½	41½	a 41½	36½	a 36½	72½	a 72½
June 2 109 a 109½	5.17½	a 5.12½	41½	a 41½	41½	a 41½	36½	a 36½	72½	a 73½
" 9 109½ a 110	5.15	a 5.11½	41½	a 41½	41½	a 41½	36½	a 36½	72½	a 72½
" 16 109 a 109½	5.17½	a 5.11½	41½	a 41½	41½	a 41½	36½	a 36½	72	a 72½
" 23 108½ a 109½	5.18½	a 5.12½	40½	a 41½	41	a 41½	36½	a 36½	71½	a 72½
" 30 108 a 109	5.20	a 5.13½	40½	a 41½	40½	a 41½	35½	a 36½	71½	a 72½
July 7 108 a 108½	5.22½	a 5.16½	40½	a 41	40½	a 40½	35½	a 36½	71	a 71½
" 14 109 a 109½	5.16½	a	40½	a 40½	40½	a 40½	35½	a 36	71	a 71½
" 21 108½ a 109	5.18½	a	40½	a 40½	40½	a 40½	35½	a 35½	70½	a 71½
" 28 108½ a 109	5.18½	a 5.17½	40½	a 40½	40½	a 40½	35½	a 37	70½	a 71½

Government bonds have ruled as follows :

PRICES OF UNITED STATES PAPER.

	6's, 1881.		5-20's.		10-40's.	1 year certif.	Gold price.
	Reg.	Coup.	Reg.	Coup.			
Jan. 7,....	111½	111½	100	109	102	96½	227 a 227½
" 14,....	112½	112½	102	110	102½	98	217½ a 221
" 21,....	111	110	99	108½	101½	97½	197½ a 206
" 28,....	110½	109½	98½	108½	100½	98	213½ a 220
Feb. 4,....	109½	109½	99½	109½	101½	97½	209 a 214½
" 11,....	110½	110½	102	109½	102½	98½	204½ a 209
" 18,....	111½	111½	103	111½	102½	98½	204 a 205½
" 25,....	111½	111	102	111½	102½	98½	198½ a 199½
March 1,....	111	110½	105	110½	102½	98½	199½ a 200½
" 8,....	111	111½	....	110½	97½	98½	196½ a 197½
" 15,....	110	110	100	109½	97	98½	174½ a 177½
" 22,....	105	105	....	105	91½	97	156½ a 158½
" 29,....	105	105	....	105	91½	97	151½ a 152½
April 5,....	106½	....	104½	107½	92	98	148 a 153½
" 12,....	107½	107½	102½	108½	93½	98½	145½ a 146½
" 19,....	....	....	....	....	....	....	No quotations.*
" 26,....	109	108½	102½	108½	97	99½	147½ a 149
May 3,....	110½	110	105	105½	97	..	141½ a 141½
" 10,....	110½	110	105	105½	96½	99½	131½ a 135½
" 17,....	109½	109	103	103½	95	99	129½ a 131½
" 24,....	110	109½	103½	103½	95	99½	132½ a 135½
" 31,....	....	....	103	102½	94½	99½	136½ a 137½
June 7,....	108½	....	103½	103½	95½	....	136½ a 137½
" 14,....	....	109½	102½	102½	96½	99½	141½ a 142½
" 21,....	110	110½	103	103½	....	....	139½ a 142
" 28,....	110½	110½	103½	103½	97½	99½	139½ a 141
July 5,....	110½	110½	104	105	97½	99½	139½ a 140½
" 12,....	107½	107½	105	105½	97½	99½	140½ a 142
" 19,....	107½	107½	104½	105	97	99½	142½ a 143½
" 26,....	107	107½	105	105½	97	78	143½ a 143½

On the 27th, the date of the reception of the Cairo sensation dispatch above alluded to, the price for a short time tended as high as 146½ to ¾, but quickly receded to the figure at which the government is currently reported to have been been steadily selling it, viz. : 143 to 143½.

The following table indicates a decided improvement in railway shares since the last month :

PRICES OF RAILWAY SHARES.

	April 3.	April 27.	May 29.	June 29.	July 22.
New York Central	101½	103	89	98½	95½
Hudson River.....	107	115½	97	108	...
Erie.....	69½	86½	72½	77	95
Reading .....	...	110½	91½	95½	106
Mich. So. and N. I.....	62	74	58	60½	66½
Illinois Central.....	112½	117½	117	128	...
Cleveland and Pittsburg.....	74	83½	61	67½	71½
Chicago and N. W.....	31½	34	21½	25	27½
Chicago and R. I.....	96½	105	98½	98½	108½
Fort Wayne.....	98½	103	92½	96	97½

The prices of these securities seem to be gradually approximating the position they held in April last.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Non-publication of the official tables of debt and currency—Grave apprehensions excited—Reasons for concealment—The Bank Committee and its labors—Taxing savings bank deposits—Other revenue decisions—Letter of the Comptroller of the Currency on the Proceedings of the New England Legislatures—The money wanted—Extraordinary fluctuations—The rates of interest on discounted paper—Returns of the New York city banks—Returns of the banks of Philadelphia—Circulation of national banks—The Bank of England—The Bank of France, etc., etc.

WITH the 31st of July we have another statement of the public debt far more favorable than was anticipated. We give this statement, with the two previous ones carefully analyzed, in this number. It is unfortunate that the Department does not see fit to give the figures each month, as required by law, since the fact that the report is kept back is always looked upon with suspicion, and does more harm than the facts themselves could do. Mr. GLADSTONE, Chancellor of the British Exchequer, this year presented his report of the fiscal year within *ten days* after it expired ; and not only was it more explicit and more correct than our Treasury reports have been of late years, but more voluminous—so that we would appear to be beaten by the British in everything appertaining to the efficiency of public servants.

Our people are so patient and trusting that, though experience has repeatedly shown that public officers are in general no more honest than other people, yet they are willing to believe anything rather than that this extraordinary reticence is made intentionally or unintentionally to subserve private purposes. But it is impossible for an intelligent observer of the financial condition of the country to rest upon any other opinion in the matter. It is altogether beyond belief that the public credit is not injured by this concealment. The business of a nation must be judged by precisely the same criterion as the business of a private individual, and who will say that a man whose transactions are above board, and whose re-

sources are held to be plentiful, would not vastly injure his credit by sedulously concealing the state of his affairs from his creditors? By every rule of mercantile law, an honest debtor is expected to be always ready to show his books. And why is not the government, which not only borrows from the people every day, but, through the power it possesses of controlling the gold market and opening or closing the avenues of public information whenever it pleases, borrows by force, to be judged by the same standard?

The business of banking is now settling itself down entirely to the study of the National Banking Law, for sooner or later the coercive means employed will drive every bank in the country to adopt that system. A specie-paying bank, receiving only specie on deposit and discounting in specie, is wanted in some circles, but we hardly think such an institution will ever be established in this community. People like to speculate in gold, and those who require it for business purposes would far prefer to buy and sell it as occasions offer than to patronize an institution which will receive it and supply it always at a fair currency. As for specie payments, we do not look for them for a long while to come, and nobody but the great body of consumers (*i. e.* those who consume the most in proportion to what they earn) appears to be very anxious for them.

The bank committee of thirteen, which some weeks since met to adopt a plan for the par redemption of country national banks in New York, Boston and Philadelphia, but adjourned without coming to any agreement, have, it is reported, at length arrived at an understanding upon the subject. The banks of the cities mentioned will, it is said, make their daily settlements as hitherto through their respective clearing houses, paying the balances against them in legal tender notes, but they will include in their returns the notes of the country banks. These last will be redeemable at each of the three financial centres, according to the section of the country to which they belong. Thus the notes of the country banks of New England will be redeemable at Boston, those of the Western and Central States at New York, and those of Pennsylvania and the South at Philadelphia, according to the specified arrangement. But the consent of all the country banks has not yet been obtained, and some of these will doubtless refuse their assent to it, for it involves the necessity of each of the country banks enjoying the privilege of a central place of redemption, having a balance to its credit at that point against which their bills will be charged after the manner of ordinary checks. Not a few of the small banks will probably think it preferable to allow their notes to be at a discount at the financial centres to being required to keep a balance to their credit at New York, Boston and Philadelphia, which would be all but useless to them in general business.

It is urged by the committee, as one of the articles of agreement, that the associated banks of the three cities pay out only their own and other current notes and Treasury notes in payment of checks, and that they refuse to receive from their correspondents the notes of banks which refuse to join in the redemption plan, although they cannot decline them in payment of promissory notes and from regular customers and deposits.

The fact of such a scheme being deemed necessary shows that national bank notes cannot be entirely divested of their local character, and that their value will be to some extent exposed to the same fluctuations and contingencies which

has attended those issued under the old State system. Country banks will have to submit to the loss of interest on a permanent deposit in order to keep their notes at par, in default of which they will see them at a discount, and thus a new and insidious form of depreciation will be superadded to that which affects the currency at large.

The following official letter has been addressed to the U. S. Assessor at Providence, R. I. It determines—at least for the present—that certain savings banks may count their deposits as capital, and thus escape a part of their taxes:

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE,
WASHINGTON, July 12, 1865. }

SIR: In reply to your inquiry of the 7th instant relative to returns of savings banks, I have to say that it has been decided that the deposits of a savings bank having no capital stock may be so far regarded as capital as to allow the deduction of the amount of such deposits invested in United States bonds.

The surplus fund should also be regarded as capital, and added to the amount of deposits from which the amount of bonds is subtracted.

Only such government securities as are set forth in Decision No. 140 are considered United States bonds. You will observe the seven-thirty notes and certificates of indebtedness are not included.

Very respectfully,

E. A. ROLLINS, Deputy Commissioner.

THOMAS G. TURNER, Esq., U. S. Assessor, Providence, R. I.

The Commissioner of Internal Revenue has rendered the following decision:

"Banks, in making returns of dividends and taxable gains, should include the amount of income derived from investments in bank, insurance and railroad stocks, although such may have previously paid tax as a dividend. The tax imposed upon circulation and deposits of banks, constitutes an indebtedness by such banks, which continues to accrue so long as the prescribed conditions exist. While, therefore, any portion of the circulation exceeding five per cent. of the chartered or declared capital is outstanding, or any of the deposits remain in the custody of the bank or its agents, the liability to make returns and pay tax thereon will continue."

The Comptroller of the Currency has addressed the following letter to a Connecticut bank officer in relation to the action of the Legislature of that State in taxing Government securities:

OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, July 22, 1865. }

DEAR SIR: Your letter of the 14th instant to the Secretary of the Treasury has this day been referred to me, with the request that I should answer it.

I cannot but express my surprise that the Legislature of the State of Connecticut should entertain a proposition to virtually confiscate a portion of the Government securities held by inhabitants of that State.

The law exempting from taxation Government securities is so specific and clear that it cannot be questioned. The bonds were disposed of, and purchased with the provision of law, as a part of the contract, that they were to be exempt from taxation, and the country has received an equivalent for such exemption in the additional price received for the bonds.

Can any one believe that the obligations of the government would have sold for anything like the price realized, or at any price at all commensurate with their value, if it had been supposed possible that they could be taxed by State laws, directly or indirectly? If your Legislature can impose a tax of fifteen per centum on the income derived from government securities, it is just as competent for it to impose a tax of fifty or one hundred per cent.

It is a source of regret that any Northern State should for a single moment countenance an attempt to repudiate or nullify a constitutional act of Congress, and one, too, that was deemed necessary to preserve the integrity of the nation. In one aspect of the case, however, it may be regarded as a most fortunate occurrence, as it will

serve to show the people that it will not be safe for the government to allow the Southern States to be so reconstructed as to permit their being represented in Congress as a unit, as they would be, by men who would be but too willing to unite with Northern men of the character of those favoring the measure under consideration, to repudiate the national debt, if not by direct action, by an equally destructive want of action in providing the means of payment. I am glad to hear, and the whole country have reason to rejoice, that the Finance Committee of your State Senate stands opposed to this insidious measure. The effect of the proposed tax would be to reduce the value of government securities in hands of the people of your State fifteen per cent, provided there was an assurance that no further exaction would be imposed, but without such assurance would reduce the market value much more, as the next or any subsequent Legislature could increase the tax to the extent of destroying their productive value entirely. The State of New Hampshire has passed a law imposing a tax of twenty-five per cent on the income derived from national securities.

If this action was confined to the two States the result would simply be to deprive the people of New Hampshire and Connecticut of the privilege of holding or owning government securities. It is very clear that the States would not get the tax, as the owners would sell their securities to parties out of the States, or go out themselves with the securities.

If, however, other Northern States should follow their example, and it should be conceded that they had the right to do so, the credit of the government and of the national currency would be practically destroyed.

This, perhaps, is the object of the confederacy in this suicidal scheme. I think I am justified in saying that there is not the least danger of the proposed act, if it should become a law, being sustained by the Supreme Court of the United States.

It is perhaps proper that I should say that the Secretary of the Treasury concurs in my views as to the right of the States to tax United States securities, but is otherwise ignorant of the contents of this letter.

Referring to the proposed act to tax the stock owned by individuals in national banks, I am clearly of opinion that such stock represented by capital invested in whole or in part in United States securities, is liable to State taxation only on the amount not so invested, and enclose herewith a printed slip, containing a letter written by E. G. Spaulding, of New York, and one written by myself, both concurring in the views I have stated on the subject. Yours, very respectfully,

FREEMAN CLARKE,

JOHN L. BUNCE, President Phoenix National Bank, Hartford, Conn.

The money market during the past month has exhibited the most extraordinary changes, and unattended too by any marked effects. During the early part of the month money on call was freely offered at $2\frac{1}{4}$ to 3 per cent; considerable amounts were sent to the West for the purchase of the wool crop, and some to the South for cotton. The Sub-treasury withdrew some ten millions on temporary deposit with the National Banks. The rate subsequently rose to four per cent, though the banks continued to have a large surplus of unemployed money. It then fell again to 3, though the exceptions at 4 and 5 were numerous. Increasing transactions at the Stock Exchange, and further withdrawals of government deposits for the payment of troops, and other operations soon raised the interest to 6 per cent. This again rose to 7, but the return of the money paid out by the government, induced greater ease towards the end of the month, and the market closes at 6 with exceptions at 5 and 7 per cent.

Thus, during the brief career of a single month, the market value of loanable capital has increased from $2\frac{1}{4}$ to 7 per cent, and again fallen to 6 per cent without any remarkable changes in the course of business. Such rapid fluctuations, due entirely to government operations, though not productive, so far of any harmful results, cannot fail, eventually, to seriously embarrass mercan-

tile affairs. None but those who are in the confidence of government officers can look ahead with any degree of certainty as to the probable rate of interest.

The following table gives the market rate of interest during the past month :

Loans.	July 8.	July 15.	July 22.	July 29.
Loans on call, stock securities.....	3 a 5	5 a 6	- a 6	6 a 7
do bond and mortgage .	6 a 7	6 a 7	6 a 7	6 a 7
Prime indorsed bills, 60 days.....	6 a 7	6 a 7	6 1/2 a 7	6 1/2 a 7
do 3 to 4 months .	6 1/2 a 7 1/2	6 1/2 a 7 1/2	7 a 8	7 a 8
First class single names.....	7 a 8	7 a 8	7 1/2 a 8 1/2	7 1/2 a 8 1/2
Other good notes.....	8 a 9	8 a 9	8 a 10	8 a 10

The following are the returns of the New York City Banks :

NEW YORK CITY BANKS.

(Capital, Jan., 1864, \$69,494,577; Jan., 1865, \$69,658,787; April, \$76,658,787.)

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
Dec. 24,	\$208,512,093	\$20,600,441	\$.....	\$3,383,346	\$153,805,909	\$593,336,137
" 31,	199,444,969	19,662,211	.....	3,283,832	147,442,071	471,039,253
Jan. 7,	195,044,687	20,152,892	.....	3,183,526	147,821,891	535,055,671
" 14,	189,686,750	21,357,608	.....	3,074,029	148,931,299	538,780,682
" 21,	187,060,586	20,211,569	.....	2,979,851	146,068,355	611,194,907
" 28,	169,502,630	18,174,316	.....	2,906,194	143,842,230	656,828,378
Feb. 4,	185,639,790	19,682,308	.....	2,868,646	152,703,316	663,814,434
" 11,	185,515,904	20,297,346	.....	2,821,996	156,711,166	584,179,409
" 18,	186,365,126	20,682,319	.....	2,855,982	156,150,634	518,305,222
" 25,	183,634,735	20,092,378	.....	2,739,384	153,948,481	481,028,121
Mar. 4,	186,569,665	19,530,183	.....	2,720,666	153,009,588	511,861,387
" 11,	188,120,890	20,737,838	26,713,408	2,741,684	152,134,448	412,302,453
" 18,	211,484,651	22,256,596	33,645,014	4,662,505	174,479,367	635,736,283
" 25,	207,677,503	22,066,524	35,295,156	4,457,162	166,965,508	604,796,725
Apr. 1,	204,458,355	20,584,668	42,989,382	4,888,980	173,350,491	509,148,691
" 8,	204,153,839	20,045,976	46,424,957	4,773,528	174,850,185	483,653,634
" 15,	206,508,095	19,533,734	51,061,462	4,757,862	177,815,945	427,761,675
" 22,	204,723,195	19,122,288	57,954,937	4,700,210	184,244,399	272,740,215
" 29,	204,277,573	19,049,913	66,096,274	4,660,659	196,188,733	359,950,814
May 6,	213,172,277	20,088,399	66,253,849	4,886,937	200,466,735	508,899,215
" 13,	218,502,980	23,553,231	61,052,537	4,889,562	203,369,886	511,914,441
" 20,	219,810,780	23,194,402	55,625,517	5,032,944	203,854,725	510,767,355
" 27,	212,445,121	23,063,929	54,524,078	5,068,693	197,081,017	429,221,799
June 3,	210,417,543	21,346,493	51,065,440	5,223,082	186,935,680	389,049,879
" 10,	208,392,645	18,480,620	56,201,836	5,402,778	185,509,953	420,542,766
" 17,	203,944,311	16,680,877	62,567,344	5,477,944	189,947,334	542,070,189
" 24,	213,590,230	15,906,314	58,560,589	5,789,070	187,508,936	519,448,415
July 1,	216,585,421	15,854,990	60,904,454	5,818,445	191,656,773	473,720,318
" 8,	218,541,975	19,100,590	62,519,708	9,001,774	198,199,005	875,504,141
" 15,	221,285,052	20,400,441	60,054,646	6,250,945	200,420,283	550,959,312
" 22,	222,960,205	22,342,903	62,755,229	6,589,766	193,790,996	517,174,950
" 29,	222,341,766	20,773,115	46,956,782	7,085,454	186,766,671	494,854,139

The circulation which, under the prescribed State system, had fallen to \$2,741,684 on the 11th of March, suddenly rose to \$4,662,555 on the 18th March under the National system, and, since that time, with little variation, it has steadily continued to increase, until it now amounts to nearly seven millions.

The recent changes in the other lines are mostly the result of Treasury operations, the increase in loans, however, being, to some extent, the result of ordinary business operations. But as indications of the course of commerce the bank returns of this city are by no means so valuable as they once were.

The following are the returns of the Philadelphia Banks :

PHILADELPHIA BANKS.

(Capital, Jan., 1863, \$11,740,080; 1865, \$13,315,720; Feb., 1865, \$14,485,450.)

Date. 1856.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
Jan. 2,...	\$48,059,403	\$1,803,583	\$2,793,463	\$39,845,963	\$14,524,175
" 9,...	49,250,629	1,781,108	2,978,085	41,001,803	15,297,223
" 16,...	49,833,799	1,750,669	3,228,785	43,121,208	17,003,905
" 23,...	49,755,716	1,792,891	3,606,051	40,186,513	15,939,593
" 30,...	50,056,584	1,773,266	4,010,192	59,822,860	15,572,893
Feb. 6,...	50,269,473	1,702,776	4,393,173	38,496,337	14,000,852
" 13,...	49,511,483	1,629,957	4,660,697	37,340,531	14,295,547
" 20,...	48,639,386	1,569,223	4,866,771	37,141,900	13,922,954
" 27,...	48,992,272	1,498,644	5,077,436	39,011,100	15,398,502
Mar. 6,...	49,228,540	1,389,264	5,446,021	38,391,622	15,200,287
" 13,...	49,297,223	1,422,736	5,906,791	38,655,908	15,487,835
" 20,...	48,976,280	1,323,274	5,609,276	38,673,804	15,796,783
" 27,...	50,255,294	1,350,968	5,786,660	39,117,258	16,866,146
April 4,...	50,268,729	1,344,223	5,893,626	38,316,847	17,087,645
" 11,...	50,225,821	1,249,282	6,133,397	39,366,445	17,812,697
" 17,...	50,810,519	1,286,333	6,282,343	41,187,764	17,991,294
" 24,...	50,819,031	1,223,798	6,313,889	42,591,060	19,188,676
May 1,...	51,726,389	1,262,258	6,441,407	44,794,824	.....
" 8,...	51,172,347	1,297,558	6,430,742	45,158,284	19,576,916
" 16,...	52,678,146	1,286,404	6,447,961	47,695,971	20,300,826
" 23,...	52,978,259	1,261,618	6,585,003	44,831,378	20,919,610
" 30,...	.....	.....	.....	.....	.....
June 5,...	53,095,683	1,258,782	6,717,753	41,518,576	19,000,000
" 12,...	.....	.....	.....	.....	.....
" 19,...	50,449,649	1,216,293	6,688,488	39,127,801	19,570,094
" 26,...	50,369,800	1,208,852	6,790,444	39,607,041	19,445,055
July 3,...	50,449,649	1,216,243	6,888,488	39,127,801	.....
" 10,...	50,188,778	1,187,700	6,758,585	41,344,956	.....
" 17,...	50,221,528	1,152,911	6,821,938	43,966,927	.....
" 24,...	52,454,760	1,154,537	6,886,449	46,166,923	19,413,364
" 31,...	53,877,799	1,158,070	6,941,625	49,121,554	21,328,422

The following table exhibits the aggregate National Bank circulation:

NATIONAL BANKS.

Number, capital, and circulation quarterly to the end of 1864, and periodically to date in 1865.

Date.	Banks.	Capital.	Circulation.
October, 1863.....	94	\$7,184,715	.....
January, 1864.....	137	14,523,721	\$29,155
April, 1864.....	357	42,204,474	12,144,650
July, 1864.....	469	75,213,945	25,825,665
October, 1864.....	524	89,339,400	51,394,150
January, 1865.....	681	143,641,400	76,309,890
January 7, 1865.....	685	145,524,560	78,724,520
" 21,.....	786	169,099,296	83,058,200
February 4,.....	782	179,121,296	87,288,300
" 18,.....	815	186,041,736	93,666,380
March 4,.....	855	192,049,736	99,325,600
" 18,.....	908	202,944,486	104,750,540
April 1,.....	973	225,246,500	111,634,670
" 8,.....	993	232,064,150	114,524,000
" 22,.....	1,041	246,054,170	119,961,800
May 6,.....	1,116	264,954,170	126,360,330
" 13,.....	1,130	276,167,470	128,759,020
" 20,.....	1,172	281,868,820	130,680,170
" 27,.....	1,185	284,409,120	132,472,690
June 8,.....	1,212	298,971,020	135,607,060
" 10,.....	1,251	299,343,520	137,772,705

June	17,	1,297	310,295,891	140,797,755
"	21,	1,334	320,924,601	143,064,875
July	1,	1,378	340,938,000	146,927,975
"	8,	1,410	356,230,986	149,093,605
"	15,	1,447	364,020,756	154,120,015
"	22,	1,481	372,633,756	157,907,665

In two years time under the fostering care of the law this system will have increased its capital from \$7,184,715 to \$500,000,000, and its circulation from nothing to the full limit allowed in the act to which it owes its origin.

The following are the returns of the Bank of England :

THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING).

Date, 1855.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount
Dec. 7,...	20,118,116	6,468,544	12,666,764	28,723,674	13,840,691	7 per ct.
" 14,...	19,669,832	7,161,719	12,267,474	28,301,603	14,122,711	6 "
" 21,...	19,669,007	7,694,616	12,927,807	29,326,027	14,307,760	6 "
" 28,...	19,810,455	8,601,125	13,040,643	30,708,083	14,100,974	6 "
Jan. 4,...	21,007,215	8,500,269	13,874,977	32,332,904	13,937,592	6 "
" 11,...	21,012,778	4,445,535	16,174,166	30,957,980	14,097,390	5½ "
" 18,...	21,223,648	4,186,614	14,658,015	29,292,273	14,163,227	5½ "
" 25,...	20,614,794	4,336,799	14,553,933	29,173,458	14,317,215	5 "
Feb. 1,...	20,998,478	5,541,452	14,447,994	30,040,983	14,461,224	5 "
" 8,...	20,743,805	6,252,892	13,814,063	29,908,102	14,511,611	5 "
" 15,...	20,399,763	6,572,512	13,969,659	30,007,199	14,553,871	5 "
" 22,...	20,101,978	6,665,364	14,140,885	29,910,491	14,600,233	4½ "
Mar. 1,...	20,381,080	6,854,409	14,158,331	30,424,108	14,801,267	4½ "
" 8,...	20,281,455	7,677,723	13,904,702	30,949,096	14,758,607	4½ "
" 15,...	20,095,563	8,348,481	13,785,825	31,204,694	14,882,258	4½ "
" 22,...	20,028,891	10,198,989	13,551,794	32,384,622	15,808,636	4½ "
" 29,...	20,888,744	9,839,430	13,478,242	32,271,054	15,358,999	4 "
April 5,...	21,352,503	9,831,615	14,172,353	32,723,269	15,255,433	4 "
" 12,...	21,750,643	5,826,354	15,414,509	31,226,403	14,937,379	4 "
" 19,...	21,428,519	6,020,989	14,700,220	30,358,910	14,974,010	4 "
" 26,...	21,438,377	6,298,382	13,965,270	30,139,409	14,754,795	4 "
May 3,...	22,072,011	6,712,465	14,059,280	31,356,348	14,679,974	4½ "
" 10,...	21,701,380	7,349,114	13,760,032	31,149,978	14,862,102	4½ "
" 17,...	21,769,022	7,660,977	13,489,291	31,011,642	15,023,913	4½ "
" 24,...	21,330,490	7,997,105	13,551,860	30,800,717	1,044,268	4 "
" 31,...	21,422,198	8,706,848	13,919,431	31,400,265	15,888,491	3½ "
June 7,...	21,635,494	7,954,181	13,357,083	31,192,555	15,860,615	3½ "
" 14,...	21,191,106	8,802,198	12,935,381	29,996,664	16,045,669	3 "
" 21,...	21,153,552	9,581,293	13,666,566	31,230,370	16,294,910	3 "
" 28,...	21,577,555	10,487,984	13,424,188	32,516,095	15,422,988	3 "
July 5,...	22,717,616	9,348,667	14,443,335	33,629,456	15,099,943	3 "
" 12,...	22,943,563	4,590,233	16,229,345	31,559,914	14,561,150	3 "
" 19,...	22,789,406	4,932,103	14,894,217	30,992,455	15,083,367	3 "

The following are the returns of the Bank of France :

BANK OF FRANCE.						
		Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest
December	8	fr.566,921,053	fr.355,640,697	fr.722,291,475	fr.178,968,028	5
"	15	586,521,733	351,562,024	739,383,125	161,270,492	5
"	22	561,603,376	364,008,378	721,487,475	153,193,515	4½
"	29	597,157,830	359,969,767	726,212,275	171,321,867	.
January	5	690,129,259	330,071,913	790,526,625	190,488,131	4½
"	12	677,690,909	314,771,693	806,325,675	153,188,384	4½
"	19	667,121,414	318,170,064	817,443,275	142,120,960	4½
"	26	642,779,237	322,119,477	808,283,925	139,123,008	4½
February	2	651,375,290	318,454,492	812,425,525	143,430,627	4½

February	9	636,803,905	339,240,543	805,966,575	153,039,752	4
"	16	604,140,057	354,573,163	801,801,175	139,995,758	4
"	23	584,895,098	371,630,873	785,025,125	150,235,834	4
March	2	569,812,574	381,455,854	772,377,175	192,866,298	4
"	9	544,367,920	410,774,986	773,843,825	166,985,971	3½
"	16	514,175,658	424,931,230	777,523,125	153,467,097	3½
"	23	509,473,256	445,364,708	774,556,625	148,899,173	3½
"	30	533,202,250	456,899,812	764,783,125	158,286,600	3½
April	6	520,398,578	454,945,361	786,434,775	167,028,900	3½
"	13	522,800,231	432,776,299	806,557,975	130,834,687	3½
"	20	533,509,141	430,925,270	811,751,175	132,941,333	3½
"	27	532,804,786	422,621,703	808,818,275	151,124,075	3½
May	4	541,445,768	451,698,249	812,077,975	172,371,532	3½
"	11	523,453,076	460,963,977	817,660,875	168,213,664	3½
"	18	504,570,038	476,043,233	807,978,225	178,414,107	3½
"	25	487,103,699	486,096,375	803,248,375	183,490,401	3½
June	1	486,044,806	490,881,624	809,856,075	196,078,358	3½
"	8	491,926,752	493,927,231	795,612,975	203,330,138	3½
"	15	530,555,866	480,894,831	823,871,025	186,511,047	3½
"	22	518,460,643	497,626,559	797,822,975	200,050,761	3½
"	29	560,183,465	612,901,803	802,508,125	218,427,745	3½
July	6	591,852,987	521,352,745	859,170,675	221,419,987	3½
"	13	594,467,935	498,683,812	884,390,025	188,431,698	3½

The return of July 13 is chiefly remarkable for presenting the important decline of 32,939,000 f. in the deposits. In the coin and bullion there is a falling off of 22,569,900 f., and in the inculation an increase of 25,220,000 f., both of which are probably owing to a large extent to the withdrawal of deposits for more active employment. This would seem to indicate increasing activity in commerce.

PASSENGER RAILROADS IN NEW YORK.

THE Annual Report on the railroads of New York has just been published by Hon. William B. Taylor, State Engineer and Surveyor, to whose courtesy we are indebted for a copy. From this we take the statistics which appear in the following statement in relation to what are known as passenger, or horse-railroads, although one or two of the companies use either wholly or partially the locomotive or dummy engine.

The great accommodation this class of locomotion, furnished by city and suburban railroads, operated by horse-power, is no longer a problem, but a reality, which it would, at this day, be impossible to ignore. In New York, the merchant or mechanic would fare ill without them, as no other species of conveyance could carry the living freight which travels daily between the business and the domiciliary sections of the city. New York, indeed, must have lost largely without their services; for, within any reasonable distance from the business parts, there cannot be found space sufficient for their dwellings, and, as a consequence, Brooklyn, Jersey City, Hoboken, and other near vicinities, must have received a large proportion of the present population of this city. These railroads, indeed—regular, pleasant, and cheap to the traveler—have extended the area of residence many miles, and made the distance equally as short, as to time, and as convenient, as that between the adjacent cities and suburban villages of which we have spoken. Thus, a person residing at or near Harlem Bridge, is

as well situated as he would be across any of the ferries. The same advantages accrue to Brooklyn from its own net-work of railroads. A residence is now as accessible at three or four miles out from the ferries, as if before the era of city rails, located within a fourth of that distance. Troy, Utica, Syracuse, and Buffalo, within our own State, have also adopted this mode of conveyance, and most of the large cities beyond our borders are supplied therewith.

It is not possible, therefore, that we can contemplate these important aids to prosperous city life, without concern. Their extension throughout the land is in the prospective, but if they yield no revenue to their projectors and owners, it is not likely that their progress will be so rapid as could be wished. The war and the consequent depreciation of our currency, has operated adversely to this species of property. The cost of labor and materials has been greater than in many cases the charge for services would pay for, and hence dividends have almost ceased as a regular consequent on the year's business. Most of these roads are limited to a maximum charge, and the Legislature of this State has seen fit to forbid the companies to increase them. What the course has been in other States in similar circumstances, we do not know. In New York, however, this hostile legislation has been disastrous, and several of the companies operating the roads have, while accommodating the public, lost money. The same legal restriction applies also to the New York commercial railroads. This should not be so, for labor or capital is worthy of its hire.

But we do not propose either to enter upon the merits of these works, nor yet undertake the advocacy of a special policy in relation to them. These few preliminary remarks are thrown off simply to call attention to an important subject, and with them we introduce the following tables of extent, cost, earnings, &c., as applicable to the passenger railroads within this State, premising that our tables refer only to those railroads which are required to report to the State engineer, which some few are exempt from doing.

The following exhibits concisely the length of each line in operation, and the number of cars in use thereon on the 30th September, 1864 :

LINES IN OPERATION.

Railroads.	Line open		Railroads in progress.	Equipment.		
	Main.	2d track & sidings.		Engines or dummies.	1st class cars.	Freight & other cars.
Broadway, Brooklyn....miles	5.38	5.38	....	....	32	....
Broadway and 7th av., N. Y..	8.00	6.33	....	....	78	....
Brooklyn, Bath and Coney Is.	6.50	0.50	....	5	10	....
Brooklyn Central and Jamaica.	14.50	9.50	....	3	48	22
Brooklyn City.....	28.31	27.87	1.90	....	140	29
Brooklyn City and Newtown..	5.50	6.25	4.00	....	28	...
Central Park, N. and E. Riv..	19.00	....	3.00	....	99	12
Coney Island and Brooklyn...	10.50	10.25	....	....	....	....
Eighth avenue, N. Y.....	9.00	9.50	1.00	....	100	....
42d and Grand st. ferry, N. Y.	8.06	4.00	....	....	50	....
Harlem Bridge, Morrisania, and Fordham	5.00	5.00	....	....	17	2
Ninth avenue, N. Y.....	6.00	....	7.00	....	34	....
Rochester City and Brighton..	6.60	0.90	3.40	....	20	....
Second avenue, N. Y.....	8.00	8.00	....	....	....	....

Sixth avenue, N. Y.....	4.00	4.38	....	....	40	25
Third avenue, N. Y.....	8.00	9.50	....	....	137	3
Troy and Cohoes.....	8.50	0.96	1.00	....	....	....
Utica City.....	4.00	2.50	9.00	....	18	....
Van Brunt st & Erie Bas., Bl'n.	1.25	0.25	....	....	4	....
	161.04	111.07	30.30	8	806	93
N. Y. and Harlem, City Line..	4.00	4.00	....	....	69	....
Total	165.04	115.07	30.30	8	875	93

The cost of the several lines and the aggregate cost, with the sources from which the money has been derived, is shown in the following table :

CAPITAL AND COST OF LINES IN OPERATION.

Railroads.	Shares.	Capital Bonds.	Floating.	Cost of R.R.'s & Equipment
Broadway, Brooklyn.....	\$200,000	\$27,500	\$5,782	\$227,189
B'way and 7th avenue, N. Y..	2,100,000	1,200,000	75,000	2,948,188
Brooklyn, Bath, and Coney Is.	99,850	76,000	44,000	126,388
Brooklyn Central and Jamaica	492,150	434,400	55,292	897,646
Brooklyn Ci y.....	1,000,000	170,000	15,000	1,330,717
Brooklyn City and Newtown.	388,000	200,000	19,144	581,785
Central P'k, N. and E. River..	791,350	550,000	....	1,330,302
Coney Is. and Brooklyn.....	500,000	113,000	....	603,889
Eighth avenue, N. Y.....	1,000,000	46,000	25,000	1,166,162
42d st & Grand st Ferry, N. Y.	660,000	261,100	33,282	951,569
Harlem Bridge, Morrisania & Fordham.....	72,000	88,000	....	158,749
Ninth avenue, New York....	795,360	67,000	....	950,154
Rochester City and Brighton.	154,000	91,000	10,000	287,388
Second avenue, N. Y.,.....	650,000	520,000	53,000	1,155,615
Sixth avenue, New York.....	750,000	....	....	1,222,622
Third avenue, New York....	1,170,000	1,180,000	35,000	1,958,365
Troy and Cohoes.....	50,000	....	....	50,000
Utica City	124,500	65,500	7,000	198,945
Van Brunt st & Erie Bas., Bk'n	50,000	12,000	....	62,000
	\$211,005,210	\$5,401,500	\$377,500	\$16,052,592
New York and Har. City Line	.....	.....	.....	250,000
Total.....	\$11,005,210	\$5,401,500	\$377,500	\$16,302,592

From the first of these tables, we learn that the total length of line in operation is 161 miles, and that of this 111 miles is double track, making an equivalent of 272 miles of single track, of which length more than three-quarters are within the cities of New York and Brooklyn. We do not include the Harlem City Line, on account of the deficiency of its statistics.

The second table shows the cost of the lines included in the first table to have been \$16,052,592, of which \$11,050,210 was raised from shares, and \$5,401,500 from bonds. There is also exhibited an aggregate floating debt of \$377,500, little if any of which has accrued from construction.

Taking these tables together we learn that the average cost per mile of track has been nearly \$60,000, or, if we take the routes as the measure of length, of about \$100,000 per mile. Seeing that the road-bed on which these lines are constructed has usually a level grade and requires little but the superstructure to make the roads available, this cost would appear extreme without the explanation that the companies have expended immense sums in satisfaction of

vested rights, which the new lines countervailed. The structures alone cannot have cost more than from \$12,000 to \$15,000 per mile of track, or if the cars, etc., be included, from \$15,000 to \$20,000. Thus we find that three-fourths of their cost has gone in other ways than in labor and material. Some part of the stock is, no doubt, fictitious, or in other words, a financial fiction; but, still, as it has all the properties of the genuine stock, we must accept it as a part of the cost.

The business of the year, as shown in the returns of mileage, of cars, and the number of passengers carried is shown in the table which follows:

MILEAGE, PASSENGERS, AND CASUALTIES.

Railroads.	Miles run by cars.	Passengers carried in cars.	Casualties	
			Persons killed.	Persons Injured
Broadway, Brooklyn.....	456,522	1,416,207	..	8
Broadway and 7th avenue, New York..	845,896	1,890,541	..	1
Brooklyn, Bath, and Coney Island.....	34,783	102,889	..	2
Brooklyn Central and Jamaica.....	901,846	2,528,626	4	..
Brooklyn City.....	2,638,939	13,738,540	5	8
Brooklyn City and Newtown.....	470,407	1,630,441	1	1
Central Park, North and East River....	.....*	6,660,471	..	9
Coney Island and Brooklyn.....	485,904	1,660,474	..	3
Eighth avenue, New York.....	2,425,884	9,054,012	3	6
Forty-second st & Grand st Ferry, N. Y..	456,400	3,561,132	1	3
Harlem Bridge, Morrisania & Fordham.	184,800	571,450	..	1
Ninth avenue, New York.....	801,960	1,802,160	1	3
Rochester City and Brighton.....	.....*	954,782	1	3
Second avenue, New York.....	.....*	6,914,122	..	..
Sixth do do.....	1,891,960	8,050,674	..	..
Third do do.....	3,000,000	16,700,000	6	11
Troy and Cohoes.....	.....†	.....†	..	..
Utica City.....	40,000	223,410	..	2
Van Brunt st and Erie Basin, Brooklyn.	69,850	360,781	..	..
			77,715,612	22 60
New York and Harlem, City Line.....	785,916	5,795,238	2	..
Total.....			88,510,850	24 60

This table shows that 83,510,850 passengers made use of the roads represented. The average population of the cities, in which they are located, may be assumed at 2,000,000. They, every man, woman, and child, may have made 41 to 42 trips within the year, or every inhabitant of the United States (pop. 35,000,000) 2½ trips. The table also shows the number of casualties occurring on the lines during the year. The total shows 24 deaths from accident, and 60 persons injured. These are classed as follows:

Passengers.....	8 killed.	33 injured
Employees.....	3 do	2 do
Others.....	13 do	25 do

It is evident from this that an individual passenger might make 10,000,000 trips before meeting with an accident sufficient to produce death, and 1,000,000

* Not stated in reports.

† Operated by Troy and Lansingburg company, which is one of those exempted by law from reporting.

trips before meeting with an accident of any kind. The casualties to employees is larger in proportion to their number, but is not so large as to class their employment as hazardous. All other casualties are extraneous—some unavoidable, some from carelessness in the injured themselves or the company employees, but, probably, on the whole, the result of drunkenness and coming suddenly in the way of the advancing car. The result, however, is by no means alarming.

The earnings of these roads for the year ending September 30, 1865, amounted to \$4,008,778 63. The expenses of operations in the same year were \$3,526,118 74. This leaves for interest and dividends of \$16,000,000 capital only \$482,659 89, or about 3 per cent. The bonded debt, which has the first claim, amounted to \$5,400,000, which, at 6 to 7 per cent, would take about \$350,000 to satisfy, leaving only \$128,600 for dividends.

The details are shown in the following table :

Railroads.	EARNINGS, EXPENSES, AND DIVIDENDS.			
	Gross Earnings. \$	Operating Expenses. \$	Profits after Expen's. \$	Div's. p.c.
Broadway, Brooklyn.....	67,593 81	59,208 21	8,385 60	6
Broadway and 7th avenue, N. Y.	95,550 78	76,584 64	18,966 14	..
Brook., Bath, and Coney Island.	15,831 59	12,889 74	2,941 85	..
Brooklyn Central and Jamaica.	173,827 74	170,161 44	3,666 30	..
Brooklyn City.....	694,332 67	617,190 67	77,142 00	8½
Brooklyn City and Newtown..	82,048 77	77,886 82	4,161 95	..
Central Park, N. and E. River	327,013 45	296,520 69	30,492 76	..
Coney Island and Brooklyn ...	100,437 97	91,289 98	9,147 99	..
Eighth avenue, N. Y.....	452,700 62	448,493 22	4,207 40	12
42d st & Grand st Ferry, N. Y.	178,056 62	155,763 85	22,292 77	..
Harlem Bridge, Morisania, and Fordham	34,660 86	33,763 00	897 86	..
Ninth avenue, N. Y.....	90,108 01	103,220 50	loss	..
Rochester City and Brighton..	47,789 10	47,789 10	loss	..
Second avenue, N. Y.....	350,718 38	330,584 03	20,134 35	..
Sixth do	424,305 94	409,522 70	14,783 24	5
Third do	844,701 07	673,113 86	171,587 21	12
Troy and Cohoes.....***	..*
Utica City.....	18,295 82	18,311 30	loss	..
Van Brunt st & Erie Bas, B'lyn.	10,855 93	8,476 27	2,379 66	..
	4,008,778 63	3,526,118 74	482,659 89	..
New York & Har., City Line..	†325,000 00	260,000 00	65,000 00	..
Total	\$4,333,778 63	\$3,786,118 74	\$547,659 89	..

* Estimated—not given separately in report.

From this it appears that only 5 companies paid dividends at all. The whole amount thus disbursed was \$386,288 49, and the following are the only companies which made dividends :

Broadway, Brooklyn.....	\$12,000
Brooklyn City.....	88,388
Eighth avenue, New York.....	108,000
Sixth avenue do	37,500
Third avenue do	140,400

—which sums include the internal revenue tax.

Thus out of 19 companies only 5 divided any profits. The aggregate capital of the dividend paying companies is \$4,120,000. As a consequent, a capital

belonging to non-dividing companies, amounting to \$6,885,210, received no return in the year named.

It is also worthy of remark that more than one of the paying companies paid their dividends, not from the year's earnings, but from the accumulations of former years.

The railroads reported as being under construction, with their condition and cost, are exhibited in the next table :

RAILROADS UNDER CONSTRUCTION.

Railroads.	Miles	Cost to date
Brooklyn City and Ridgewood*.....	9.50	\$165,137 00
Brooklyn, East New York and Rockaway.....	25.00	90,000 00
Brooklyn and Rockaway.....	13.00	18,200 00
Canarsie, Brooklyn, and Winfield.....	23 00	33,500 00
Coboes and Waterford.....	2.00	500 00
East and North River.....	6.00	650 00
Harlem River and Tarrytown.....	19.00	3,550 00
Port Morris and Westchester.....	11.00	1,200 00
Third avenue and Fordham.....	5.00	975 00
West Shore.....	4.00	867 00
Williamsburg and Coney Island.....	12.00	15,000 00
Total.....	116.50	\$329,569 00

* Finished 0.09 mile.

The following city passenger railroads, by special legislative action, are exempt from making annual reports :

Buffalo Street.....	Buffalo	Niagara street.....	Buffalo
Central City.....	Syracuse	Syracuse and Geddes.....	Syracuse, etc
Grand street and Newtown..	Brook'n. E. D.	Troy and Lansingburg.....	Troy, etc
Maine and Ohio street.....	Buffalo		

MINNESOTA—ITS RESOURCES AND PROGRESS.

PROGRESS is so rapid in the North-Interior Region of the Union that it requires very frequent surveys for the mind to keep pace with it. In Minnesota especially is this the case. Twenty years ago it was still a wilderness, inhabited only by the aborigines—man and beast—and a few missionaries. The change in the scene has been wonderful. Its river slopes and lake shores are now dotted with thriving towns, and away back from them, for miles on miles, the lands so lately in savage possession are occupied by farms producing the great staples of the world's commerce. To realize these facts is the peculiar privilege of the old settlers, who have witnessed the mutations from an aboriginal to a civilized condition, and it is only from the pens of such that we can have any authentic record. This is furnished in a pamphlet recently issued by the Minnesota Government, entitled "Minnesota as a Home for Immigrants," from which we make large abstracts in the following pages :

Minnesota occupies the central point of the North American Continent, midway between the frigid and torrid zones, midway between Hudson's Bay and the Gulf of Mexico, and midway between the Atlantic and Pacific Oceans.

According to the latest estimate the State embraces an area of 84,000 square miles—53,760,000 acres—an extent much greater than the territory comprised

in all the New England States, and nearly equal to the combined areas of Ohio and Pennsylvania.

The general surface of the country is undulating, similar to the rolling prairies of the adjoining States of Iowa and Wisconsin; with greater diversity, beauty and picturesqueness imparted to the scenery by rippling lakes, sparkling waterfalls, high bluffs, wooded ravines and deeply-cut channels, through which rapid currents wend their tortuous way, visiting almost every homestead.

To this general evenness of the surface, the high lands known as the *Hauteurs des Terres*, form the only exception. These are a chain of drift hills in the northern part of the State, commonly with flat tops, rising from 80 to 100 feet above the level of the surrounding country. Among these hills lie embedded the lakes that give rise to the three great rivers of the continent. The Mississippi, pursuing a southward direction, over ledges of limestone, through fertile prairies and rich savannas, gathering its tributaries from a country of great fertility, and nearly equal in extent to one-third the area of Europe, pours its waters into the Gulf of Mexico. Eastwardly, through lakes, rivers, and foaming cataracts, flow the waters of the St. Lawrence system, finding their way into the Atlantic. Northward runs the Red River by a circuitous route to Lake Winnipeg, where it mingles with waters brought from the Rocky Mountains by the Saskatchewan, and rolls onward to Hudson's Bay.

The summit of the narrow ridge which divides the sources of the Mississippi and Red River, and highest point of land in the State, in latitude 47° and 95° west longitude, is 1,680 feet above the level of the Gulf of Mexico, and 2,896 miles from it by the river's course.

From this eminence diverge three distinct slopes, which give to Minnesota the form of a vast pyramid, down whose sides the disparted waters descend to their ocean outlets. In a southeasterly direction extends the great Mississippi Slope, resting its broad base upon the Southern Gulf; eastwardly stretches the great Superior Slope, walled in by the rocky coast of Labrador; and northward reaches the slope of the Red River, which, uniting with the Saskatchewan Valley, gives this vast interior basin of the continent the form of an irregular triangle, whose centre is in Minnesota.

That portion of the Mississippi Valley included within the limits of Minnesota has an estimated area of 49,000 square miles, being more than four-fifths of the whole State. The Mississippi River, from its source to the mouth of the Minnesota, a distance of 630 miles by its course, falls 960 feet, while the general level of the country sinks 830 feet. From this point the land, which is 850 feet above the level of the sea, gradually rises to an average height, near the Iowa line, of 1,000 feet; while the river, sinking gently at the rate of four inches to the mile, gives that progressive and picturesque elevation to the banks which characterize the Upper Mississippi.

Toward the Minnesota Valley the surface of the country exhibits an exterior depression, which is continued throughout the Red River Valley and the great transverse basin of the Saskatchewan, and exercises an important influence upon the climate.

This whole section of the State is generally well supplied with timber, dotted over with lakes, and traversed by numerous rivers.

The Lower Mississippi Valley (below the mouth of the Minnesota) has a general slope towards the Minnesota Valley. The bluffs below Lake Pepin, rising three and four hundred feet above the river, their grim summits broken by intervening chasms and rounded into forms of every conceivable outline, afford a scene of rare grandeur and magnificence.

From this crest westward stretches the valley, having an area of 5,700 square miles, intersected by small rivers, whose bottoms are a deep, rich, alluvial soil, while the ridges and prairies are scarcely less fertile. The principal of these rivers are the Cannon and Vermilion, flowing through smooth, open prairies, almost to their outlets; and the Zumbro, Minneiska and Root rivers, approaching their outlets by deep, sinuous ravines. Lakes are scarce in this district: timber plenty in the ravines and valleys, but sparsely distributed on the uplands.

The Upper Mississippi Valley extends from the mouth of the Minnesota to the Crow Wing River. The left bank presents a continuous level of from ten twenty feet in width, with a succession of terraces. The Rum, Elk, and Platte, are the principal tributaries on this side. These rivers, having their sources in the lakes of the great summit, and crossing broad belts of pine at their upper extremities, flow through a low, undulating plain of tamarac swamps, meadows, and oak openings, to their confluence with the Mississippi.

The western shore is higher and well wooded. The chief streams flowing into the Mississippi from this side are the Crow, Sauk, and Long Prairie rivers. The Crow, with its forks, extends through a section of country stretching east and west a length of seventy-five miles, and a breadth at its widest expansion of forty miles. Dense forests, rich prairies, and beautiful lakes, render the valley of this stream one of the most inviting districts of the State.

The Superior Slope has an area of 15,000 square miles. It is traversed by ranges of hills parallel with the Superior shore, which stretch westward to the heights of land that separate the Superior from the Mississippi basin. The hills are sandy, with a small growth of wood; the intervening valleys have a good soil and are well wooded, but are often swampy and imperfectly drained. The rivers of this section are numerous, generally short, and often fall in beautiful cascades over ledges of primary rock.

The Red River Slope, whose southern point extends to Lac Traverse, separated from Big Stone Lake by a distance of only three miles, extends northward, maintaining a uniform altitude of nearly 1,000 feet. The Red River has its sources in the heights of land near the headwaters of the Mississippi, whence it flows southwardly, then making a sudden detour, where its waters become navigable, it runs nearly due north, washing the western boundary of Minnesota for 380 miles.

The American Valley of the Red River is about 250 miles from north to south, and contains an area of 17,000 square miles.

POPE, in his official report to Congress, says: "In its whole extent, it presents an unbroken level of rich prairie, intersected at right angles by all the heavily-timbered tributaries of the Red River, from the east and west, the Red River itself running nearly north through its centre, and heavily timbered on both sides with elm, oak, maple, ash, etc. This valley, from its vast extent, per-

fect uniformity of surface, richness of soil, and abundant supply of wood and water, is among the finest wheat growing countries in the world."

Of the region around Otter Tail Lake the same writer says: "The whole region of country for forty miles, in all directions, is one of the most beautiful and fertile in the world. The fine scenery of lakes and open groves of oak timber on the prairies, of winding streams connecting them, and beautiful rolling country on all sides, renders this portion of Minnesota the garden spot of the Northwest."

The central table land, around which the grand primary slopes converge, is a semi-circular curve, surrounded by that immense system of reservoirs which for ages have poured their waters through different outlets into the sea. This level is described as an interminable labyrinth of lakes and streams, separated by low savannas, and narrow, sandy ridges, covered with pine; the alluvial bottoms with dense forests of hard wood.

North of latitude 46°, and westward to the outlet of Red Lake, stretches an immense forest, including the hilly country of the Superior Slope, inclosing the headwaters of the Mississippi and its principal eastern tributaries, embracing an area of 21,000 square miles. The principal wood of this region is pine, interspersed with ash, elm, aspen, maple and birch. The rich valleys of the extreme northern tributaries of the Mississippi support a heavy growth of the various kinds of hard wood. The rivers flowing into Lake Superior are fringed with hemlock, fir, cedar, spruce and birch. This forest on the south, from the Saint Croix to Crow Wing, is bordered by a narrow belt of cedar and tamarac swamps, intermingled with pine, spruce, and some hard woods. Below this, on the east side of the Mississippi, the prairies support a growth of small oak, thinly distributed, which are designated "oak openings." A similar growth of timber is found on the prairies on the west side of the Mississippi.

West of the Mississippi this great pine forest extends to the valley of the Crow Wing, where it terminates in a dense border of hard wood, which reaches westward to the Otter Tail River.

Southward from the Crow Wing, crossing the valleys of the Sauk, Crow, and Minnesota, stretches another extensive forest, known as the Big Woods. Its eastern border fringes the Mississippi for nearly one hundred miles, and its southwestern corner extends to the valley of the Blue Earth. This timbered section embraces an area of about 5,000 square miles, one-fifth of which is south of the Minnesota River. It abounds in lakes, and some portions of it are broken by open prairies covered with a luxuriant growth of grass. The principal varieties of timber are oak, maple, ash, elm, basswood, and hickory.

Nearly all the streams in Southern Minnesota are fringed with narrow woodlands, and some of the valleys east of the Mississippi are heavily timbered.

The upper valleys of the Mississippi and Minnesota contain no timber except upon the borders of the streams and lakes. The oak openings furnish the chief supply of wood for the prairie districts.

The prairies and forests abound in a great variety of wild animals, among which are deer, bears, wolves, foxes, wild-cats, raccoons, and rabbits. Otter, mink, beaver, and muskrat, are the principal aquatic animals that frequent the

water-courses. Buffaloes occasionally visit the western frontier. Pigeons, grouse, and partridges are among the feathered game ; whilst multitudes of smaller birds, of sweet song and gay plumage, add their thousand charms to the summer landscape of Minnesota.

Though Minnesota has no mountain peaks, its general elevation gives it the characteristics of a mountainous district ; that, while it is equi-distant from the oceans that wash the eastern and western shores of the continent, and is therefore comparatively unaffected by oceanic influences, it has a great water system of lakes and rivers within its own borders. These, combining with other influences, give the State a climate in many respects dissimilar to the other northern States.

One of the most striking of the peculiarities of this climate, is the great variation between the extreme cold of winter, when mercury congeals, and the intense heat of midsummer, when it stands for many consecutive days at 95° above zero, in the shade.

But these extremes afford no index to the real character of the climate of Minnesota. Fortunately we have ample means by which to determine its actual temperature, and also its temperature compared with other and more widely known localities.

From records kept for a series of years, at different places, the commissioner of statistics in his report for 1860, furnishes the dates for the following summary : Central Minnesota has a mean temperature in spring (45.6°) equal to Northern Illinois, Southern Michigan, Massachusetts, and Rhode Island. Its summer mean temperature (70.6°) coincides with that of central Wisconsin, southern Pennsylvania, and central New Jersey. Its autumn temperature (49.5°) is the equivalent of central Wisconsin, northern New York, New Hampshire, and southern Maine. Its winter mean temperature (16.1°) equals that of northern Wisconsin, the southern limit of Canada East, central Vermont, and New Hampshire, and northeastern Maine.

Its yearly mean temperature (44.6°) coincides with that of central Wisconsin, Michigan, central New York, southern Vermont, New Hampshire, and Maine, and has a range from the summer heat of southern Ohio and southern Pennsylvania. Thus, in the breadth of four degrees, the summers of Pennsylvania and Sardinia (in Italy), are followed by the winter of Canada and northern Russia.

It may be remarked, that the hilly district in the northern part of the State, comprising about one-fourth of its surface, has less than 65° summer heat, or the temperature of Canada and New England ; whilst the remaining three-fourths, having a southern slope, warmed by the southerly breeze that sweeps up the great valley of the Mississippi, has a general average of 70° summer heat, or the climate of Pennsylvania and Ohio.

From rain tables prepared from observations recorded for a series of years at sixteen different places in Canada and the States, it appears that the mean yearly fall of rain for all the places is 35.5 inches ; whilst the mean yearly fall at Fort Snelling is 25.4 inches, and the mean summer fall for all the places is 11.2 inches, whilst the mean summer fall at Fort Snelling is 10.9 inches.

The northwestern section of Minnesota is crossed by ranges of granite, over-

laid with deposits of clay and drift. These ranges are a continuation of the great development of primary rock, which extends from Labrador and James Bay along the western shore of Lake Superior, thence westward, and disappears under the drift deposit of the Red River Valley. The elevation of this primary rock, covered with a deep stratum of drift, constitute the hights of land from whence descend the three great rivers. From the head of Lake Superior, a narrow range of this primary rock, divested of its volcanic debris, stretches southwesterly, under the drift, beyond the western border of the State, exposed only where it crosses the Mississippi, Minnesota, and Big Sioux rivers.

The whole remaining surface of the State, except a narrow strip of limestone on its southeastern border, is covered with drift, overlying rock of the lower silurian period.

The lowest sandstones protruding on the southwestern shore of Lake Superior, on the Saint Croix, as far down as Taylor's Falls, on the northeastern shore of the Minnesota, and at Crow Wing, constitutes the basis of the drift stratum for the area between these points.

The limestone district which has a surface formation, is first seen below Taylor's Falls on the Saint Croix, and Saint Anthony's Falls on the Mississippi—includes the whole western slope of the Mississippi below, and forms a belt of from twenty to fifty miles in width. This limestone extends under the drift long distances, through the valleys of the Saint Croix and Minnesota.

The rocky, sterile, northeastern corner of the State comprises a mineral field, which, if we may trust the deductions of geologists, will be inferior only to agriculture as a source of wealth.

Copper abounds in the mineral belt stretching along the northern shore of Lake Superior; and large masses of the pure metal have been taken from Knife and Stuart rivers.

The lower magnesian limestone and sandstone, near Lake Pepin, according to Dr. OWEN, are metaliferous, yielding lead and copper. But no mines have as yet been attempted.

Iron ore is found in considerable quantity around Portage and Pigeon rivers. The metal wrought from this ore has been put to the severest test, and found fully equal in tenacity and malleability to the best Swedish and Russian iron.

An iron ore is also found in several localities, between the Blue Earth and Le Sueur Rivers, which is said to yield thirty-one per cent of light gray iron.

There is an abundance of clay, underlying the soil in the larger portion of the State, of which brick of a good quality are made. Beds of marl, adapted to the manufacture of pottery, are found in various places; and a bed of fine porcelain clay is reported in Wabashaw County.

Roofing and ciphering slates of superior quality are found near the St. Louis River.

Among the valuable mineral resources of this State are the salt springs of the Red River Valley. These reservoirs of salt are the beginning of a series of saline springs that reach westward on the international boundary line to the Rocky Mountains.

Minnesota has a vast area suitable for agriculture, comprising nearly three-fourths of its entire extent.

Of its extensive surface—estimated at nearly 54,000,000 acres of land—one-fourth is included in the hilly district of the northeastern part of the State. This section differs from other portions of the State, in its geological formation, climate, and flora. This hilly district comprises many fertile tracts of land, and is probably nearly equal to New England in agricultural capacity; but valuable at present chiefly for its immense forests of pine, and its rich deposits of copper and iron.

The remaining three-fourths, embracing the Great Mississippi Slope, and the American portion of the Red River Valley, may be described as a well-wooded and well watered country, with the summer climate of the Middle States, and a fertile soil, producing in abundance all the roots and grains of the temperate zone. The extent of the agricultural district is equal to the whole area of the State of New York, Pennsylvania or Wisconsin.

COMMERCIAL REGULATIONS.

The following decisions have been made by the Secretary of the Treasury of questions arising upon appeals by importers from the decisions of collectors, relating to the proper classification, under the tariff acts, of certain articles of foreign manufacture and production entered at the port of New York, &c.

LICORICE PASTE—DEFICIENCY IN WEIGHT.

Treasury Department, March 20, 1865.

SIRS:

Your communication (No. 2,518) of the 9th ultimo is received, in relation to certain "Licorice Paste," imported July 4, 1864, per steamer "Cella," from London.

You claim that the weight as returned by U. S. weigher was 25,990 lbs., and the actual weight on delivery from U. S. bonded warehouse was 25,181 lbs., an alleged deficiency of 809 pounds.

It is understood that the "Licorice Paste" in question has as yet been only partially withdrawn from warehouse. But admitting that your statement of present weight be correct, it cannot be assumed that the deficiency occurred during the voyage of importation, and none during the eight months since that time; on the contrary, there appears to have been a difference between the weight as stated in the invoice (26,700 lbs.) and that found by the weighers at the time of entry, which was 25,990 pounds, as above stated.

It is, therefore, highly probable that the decrease continued while the goods were in warehouse, and therefore no relief can be granted.

I am, very respectfully,

By order,

GEO. HARRINGTON,
Asst. Secretary of the Treasury.

To MESSRS. WEAVER & STERRY,
New York.

ROSE WATER—COSTS AND CHARGES.

Treasury Department, March 21, 1865.

GENTLEMEN:

Your appeal is received, (No. 2,496.) dated the 24th instant, from the decision of the collector at New York, assessing duty on the value found by the addition of certain charges to an invoice of "Rose Water."

You state "we received on consignment by the 'Burnside' from Marseilles, October 8, 1864, a parcel of 36 cases of Rose Water, upon which the appraisers have added, as charges for packing and shipping, 20 per cent. to the invoice, and we have been compelled to pay the duty on that addition."

In the absence of any charges or costs on either invoice or entry for the 36 cases referred to, the appraisers reported an addition of 5 francs per case (amounting to 180 francs in all) to cover the proper items of charges specified in and required by the 24th section act 30th June, 1864, to make up the dutiable value.

To your claim that the prices of the goods included the charges, the appraisers report that the prices did not disclose this to their satisfaction.

It is the right of the government, under existing laws, to require that invoices shall show the cost or value of the merchandise separate and distinct from the necessary charges and costs of shipment.

The action of the collector is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,

Asst. Secretary of the Treasury.

To Messrs. DIX & MORRIS,
New York.

CIGARS—SUBSEQUENT DEMAND FOR PROPER DUTY.

Treasury Department, March 27, 1865.

SIR:

Your appeal, (No. 2,526,) dated the 20th ultimo, is received, from the assessment of duty upon your importation of Cigars per the "Rainbow," in May, 1864.

You allege "in the month of August they were brought into consumption, and the duties liquidated according to the act of Congress July 1, 1864."

I am informed that the cigars in question, 25,000 in number, were entered at an invoice value, including charges and commissions, of \$424 73, or about \$17 per thousand; that the duties were imposed and liquidated at the rates prevailing at the date of importation, and that, by an error of the withdrawal entry clerk, (who has since been removed,) you were permitted, about the 1st of September last, to pay duty and obtain possession of the cigars at the rate in force before the passage of the joint resolution of April 29, 1864.

The error having been discovered on the 28th of September following, an amended entry for the amount of \$218.65, being the duty unpaid, was duly made out, and you were notified to make payment of the amount.

Your allegation that the entry was liquidated under the law of July 1, (June 30,) 1864, is incorrect; the liquidation was under the rates prevailing in May.

The legal duties due on the cigars when withdrawn amounted to \$498.75; you paid but \$280.10, and there is consequently due and unpaid \$218.65.

The decision of the collector is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,

Asst. Secretary of the Treasury.

To CHARLES TYNG, Esq.,
New York.

SHEAR SHEARS—NOT CUTLERY.

Treasury Department, March 30, 1865.

SIR:

Messrs. Scudder, Rogers & Co. have appealed (No. 2,547) from your decision assessing duty, at the rate of 45 per cent. ad valorem, as "Manufactures of

Steel," certain "Sheep Shears" imported by them, and claim that the articles in question should have been classified as Cutlery, and duty assessed thereon at 35 per cent. ad valorem.

Under the law, "Cutlery" stands undefined, and consequently recourse must be had to the general understanding of the word as used in commerce.

Manufacturers, known as Cutlers, never make sheep shears, and manufacturers of sheep shears do not make cutlery, as a general rule; straw knives, drawing knives, tanners and curriers' knives, scythes, &c., &c., are classed with sheep shears, as *tools*. In "trade" it is understood sheep shears are not classified as cutlery.

The appellants allege, that sheep shears have always been classified as cutlery in all former tariffs. To this it is answered, that former tariffs made no distinction in manufactures of steel; the tariff of June 30, 1864, does; and penknives, jack knives, and pocket-knives are taken out of the cutlery clause *specially*, as are sheep shears in *general* terms.

Your decision is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,

Asst. Secretary of the Treasury.

To J. Z. GOODRICH, Esq.,
Collector, Boston, Mass.

SEED PEAS—LIABLE TO DUTY.

Treasury Department, March 31, 1865.

SIR :

Your appeal. (No. 2,539,) March 10, 1865, from the decision of the collector at New York assessing duty of 30 per cent. on certain Peas imported by you in the "Jenny," from London, is received.

It appears that the article referred to, is *seed* peas, imported and used for the purpose named in the 21st subdivision of section 8, act July, 1862, which fixes for them a duty of 30 per cent. ad valorem "on garden seeds and all other seeds for agricultural or horticultural purposes not otherwise provided for." There is no other provision for these seeds, nor for *Peas*, in any existing tariff act.

The decision of the collector is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,

Asst. Secretary of the Treasury.

To AUGUST BERNSTEIN, Esq.,
(Attorney for WILLIAM HACKER,)
New York.

MACARONI—DUTY EXACTED ON ENTERED VALUE

Treasury Department, April 1, 1865.

SIR :

Your appeal. (No. 2,538.) dated the 10th ultimo, from the decision of the collector at New York assessing certain duty on "a lot of Macaroni," imported per "Guisippe Gilberti," from Genoa, is received.

You claim that "through some clerical error, I (you) find the value to be largely over-estimated, and I (you) have paid about \$200 more duty than could be legally exacted on its proper value, or even its properly estimated value."

This department is informed that your principal made entry of, and swore to the value of the merchandise upon which the duty was assessed; consequently no relief can be afforded in the case, as the statute provides "that the duty shall

not be assessed upon an amount less than the invoice or *entered* value, any law of Congress to the contrary notwithstanding."

The decision of the collector is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,
Asst. Secretary of the Treasury.

To M. TROWLIDGE, Esq.,

No. 54, Wall street, New York.

CARMINED INDIGO—STYLED NEUTRAL EXTRACT OF INDIGO.

Treasury Department, April 4, 1865.

SIR :

Messrs. Bloomfield, Myers & Co. have appealed (2,540) from your decision assessing duty at the rate of 20 per cent, under the first subdivision of section 10, act approved 30th June, 1864, as "Carmined Indigo," certain "Neutral Extract of Indigo," (so styled by the appellants,) imported per steamship "City of Cork," from Liverpool, January 28, 1865.

Messrs. Bloomfield, Myers & Co. claim that the article in question "is not Carmine of Indigo," but a much cheaper and altogether different preparation, costing from 6½d to 8d sterling per pound, while the "Carmine of Indigo" costs in different qualities from 5s to 18s sterling per pound, &c. and further claim that the article as "Extract of Indigo" is liable to but ten per cent duty under the 6th section act of July 14, 1862; and pronounce it to be "Neutral Extract of Indigo."

Prior to the passage of the act, approved June 30, 1864, all extracts of Indigo, say "Free Extract," "Neutral Extract," and "Carmined" were recognized under the term "Extract of Indigo," and admitted to entry at ten per cent, ad valorem. Since the passage of the act approved June 30, 1864, the subject has been carefully investigated, resulting in the opinion that "Carmined Indigo" is simply a sulphate or extract of Indigo; that is, a neutral extract from which the excess of sulphuric acid is washed out. If Carmined Indigo is simply an Extract of Indigo, then, by a parity of reasoning, Extract of Indigo is Carmined Indigo—the terms are convertible.

Since the act approved June 30, 1864, has been in force, all extracts of Indigo have been classified as "Carmined," and this practice has not been dissented from by other importers of "Neutral Extract of Indigo," but, on the contrary, is acquiesced in as correct.

Your decision is hereby affirmed.

I am very respectfully,

By order,

GEO. HARRINGTON,
Asst. Secretary of the Treasury.

To SIMEON DRAPER, Esq.,

Collector, New York.

CAMPBOR—DUTY ASSESSED ON WEIGHT RETURNED BY U. S. WEIGHEN WHEN IMPORTED.

Treasury Department, April 4, 1865.

SIR :

Messrs. Reed, Cutler & Co., have appealed (2,558) from your decision assessing duty on certain Campbor imported per "Martha," and claim that duty should be assessed on the actual weight of the article in question when withdrawn from warehouse, and not upon the weight at the time it was imported and put in warehouse. The appellants allege that the difference in weight is caused by evaporation.

Article 524, of the general regulations, provides that there shall be no allowance for dampness or other like causes, and the 4th section of act of March 28, 1854, "provides" that there shall be no abatement of the duties, or allowance made for any injury, damage, deterioration, loss, or leakage sustained by any goods, wares or merchandise, whilst deposited in any public or private bonded warehouse," &c., &c.

The weight of the Camphor imported by you, as returned by the U. S. weigher at the time of importation, is the weight upon which the duty must be assessed.

Your decision is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,

Asst. Secretary of the Treasury.

To J. Z. GOODRICH, Esq.,

Collector, Boston, Mass.

SUGAR—IMPORTED IN HAWAIIAN BRIG.

Treasury Department, April 11, 1865.

SIR :

Messrs. R. FENERSTEIN & Co., have appealed (No. 2,564) from your decision assessing a discriminating duty of 10 per cent ad valorem, under the 17th section of act approved June 30, 1864, on three hundred and eighty-two packages of Sugar, from Ponce, Porto Rico, imported per the Hawaiian brig "Nunana."

The appellants contend that under the treaty of December, 1849, between the United States and the King of the Hawaiian Islands, this discriminating duty does not attach.

The treaty alluded to is entirely reciprocal in its character, so far as relates to the direct trade in the products of either country, but does not exempt goods which are the product of other countries from this duty, if brought into the United States in a Hawaiian vessel.

Your decision is hereby affirmed.

I am, very respectfully,

H. McCULLOCH,

Secretary of the Treasury.

To CHARLES JAMES, Esq.,

Collector, San Francisco, Cal.

BRANDY AND GIN—IN BOND JULY 1, 1864.

TREASURY DEPARTMENT, April 12, 1865.

GENTLEMEN:

Your appeal (No. 2,557) from the decision of the collector at New York, assessing duty under the act approved June 30, 1864, on certain Brandy and Gin imported by you in April, 1864, and which remained in bond until after the act of June 30, 1864, went into effect, is received.

You claim to be entitled to withdraw the Brandy and Gin in question, under the tariff act in force at the time of importation.

The 19th section of the above-named act, which is very clear and emphatic, is as follows :

"And be it further enacted, That all goods, wares, and merchandise which may be in the public stores or bonded warehouses on the day and year this act shall take effect, shall be subject to no other duty upon the entry thereof for consumption than if the same were imported respectively after that day," &c.

You will perceive that the action of the collector is in perfect accordance with the law, and is therefore affirmed by this department.

I am, very respectfully,

By order :

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To Messrs. JAMES BRACKETT & Co.,
New York.

MUSKETS—LIABLE TO 35 PER CENT DUTY.

TREASURY DEPARTMENT, April 12, 1865.

SIR :

Mr. MORRIS SPKYER has appealed (No. 2,434 and No. 2,435) from your decision assessing duty at the rate of 45 per cent ad valorem on certain Muskets imported by him in the Bremen bark "Minerva," from Hamburg, September 8, 1864.

The appellant claims that, "in the tariff of July 1, (June 30 ?) 1864, nothing is mentioned in regard to fire-arms," and therefore arrives at the conclusion that the duty has not been changed, and remains as heretofore, viz., at 35 per cent.

By the 22d section act March, 1861, and 13th section act July, 1862, "Muskets" (without regard to materials) are specially provided for at 35 per cent ad valorem, the former imposing 25 per cent and the latter 10 per cent in addition thereto. The second proviso to the 22d section, act 30th June, 1864, declares substantially that duties not provided for in this act, on all goods, wares, and merchandise imported from foreign countries, *shall be and remain as they were according to existing laws* prior to 29th April, 1864.

It was not proposed in the act of June 30, 1864, to disturb the subdivisions of the 22d section of the act of March, 1861, and the 13th section of act July, 1862, which provide that "Muskets shall be liable to duty at the rate of 35 per cent ad valorem. I am of the opinion that the exception by the appellant to your assessment of 45 per cent thereon, is well taken, and that his claim to have the muskets in question, assessed at the rate of 35 per cent is admissible.

You will please have the entry adjusted accordingly.

I am, very respectfully,

H. McCULLOCH,
Secretary of the Treasury.

To CHARLES JAMES, Esq.,
Collector, San Francisco, Cal.

EMBROIDERED WOOL COVERS AND EMBROIDERED COTTON AND WORSTED REPS

TREASURY DEPARTMENT, April 20, 1865.

SIR :

Messrs. Webster & Craig, in behalf of Messrs. J. Houldsworth & Co., have appealed (No. 2,549) from your decision assessing duty, at the rate of 24 cents per pound and 40 per cent ad valorem, on certain (so-styled) "Embroidered Wool Covers," and also from your decision assessing duty, at the rate of 50 per cent ad valorem, on certain (so styled) "Embroidered Cotton and Worsted Reps."

The appellants claim that said goods are liable to duty at the rate of 35 per cent under the 22d section, of act of March 2, 1861, and section 13, act July 14, 1862, viz : "Manufactures of cotton, linen, silk, wool or worsted, if embroidered or tamboured, in the loom or otherwise, by machinery or with the needle, or other process, not otherwise provided for."

Duty was assessed on the articles in question as follows : "On the "Embroidered Wool Covers" under 2d subdivision of section 5 of act approved June 30,

1864, commencing with the words "on Woollen Cloths" and ending with the words "ad valorem," where the first occur in said subdivision; on the "Embroidered Cotton and Worsted Reps" under the clause in 6th subdivision of 5th section act approved June 30, 1864, which is as follows: "on bunting, and all other manufactures of worsted, mohair, alpaca, or goats' hair, or of which worsted, mohair, alpaca, or goats' hair shall be a component material, not otherwise provided for, fifty per centum ad valorem."

It must be observed that the sections of law commonly known as the embroidery clauses, under which the appellants claim to enter the Embroidered Wool Covers, contain the words "*not otherwise provided for.*"

It has been the practice to classify under these sections, such goods as are commercially known as "Embroideries," and not manufactures of any material, to which some embroidery *may be added*. Any other or different construction could be made to nullify entirely the wool, worsted, silk, cotton, and flax clauses in the existing tariff acts, by simply adding an embroidered figure or stripe, of comparatively but little value, and which might be removed at pleasure afterwards, and thus the payment of part [of the proper duty (varying from 5 to 25 per cent., according to the article imported) could be evaded.

I am of the opinion that the rates of duty assessed by you are correct, and your decision is hereby affirmed.

I am, very respectfully,

By order:

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To SIMEON DRAPER, Esq.,
Collector, New York.

BRONZE STATUARY—SO STYLED.

TREASURY DEPARTMENT, April 14, 1865.

SIR:

Messrs. BALL, BLACK & Co. have appealed [No. 2,537] from your decision assessing duty, at the rate of 35 per cent ad valorem, on certain so styled "Bronze Statuary," imported by them in steamship "China" in March last, claiming the same to be liable to duty at 10 per cent only as "Statuettes."

It is understood that the articles imported by Messrs. Ball, Black & Co. are articles of merchandise, and not professional productions in the ordinary sense. I am further informed that my predecessor excluded from the classification of statuary articles of similar character to those in question.

I am of the opinion that these articles are properly classified by you as manufactures of bronze, and your decision is hereby affirmed.

I am, very respectfully,

H. McCulloch,
Secretary of the Treasury.

To SIMEON DRAPER, Esq.,
Collector, New York.

TIN PLATES, NOT GALVANIZED—LIABLE TO 25 PER CENT DUTY.

TREASURY DEPARTMENT, April 24, 1865.

SIR:

Your reports on the appeals (No. 2,490 and 2,491) of Messrs Locke & Montague are received.

I have examined into the facts, and am of the opinion that the requirements of law in relation to protests and appeals have been complied with by Messrs. Locke & Montague, and that consequently their importations of Tin Plates per

British ship "Viscata" should be admitted to entry upon payment of 25 per cent. ad valorem duty.

The act of June 30, 1864, did not contemplate the imposition of 2½ cents per pound on Tin Plates, as exacted by you, and constructively you had no authority to exact it. The ambiguity in the phraseology of the 3d section of the act misled you.

You will adjust the entries of Messrs. Locke & Montague accordingly.

I am, very respectfully,

By order :

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To CHARLES JAMES, Esq.,
Collector, San Francisco, Cal.

WINE—VALUE STATED BY HOGSHEADS AND QUARTER CASKS.]

TREASURY DEPARTMENT, April 26, 1865.

GENTLEMEN :

Your appeal (No. 2500) is received, dated January 27, 1865, from the decision of the Collector at New York, assessing a specific duty at the rate of \$1 per gallon, in addition to the ad valorem duty of 25 per cent, on 10 hogsheads and 40 quarter casks of Wines, being a portion of your importation of Sherry Wines per Bremen bark "Washington," from Cadiz, in September last.

You state that, "on the part of the collector of this port, (New York) it is claimed that the value of the 1,999½ gallons landed here is the invoice amount of \$2,040 and 2½ per cent commission, in all \$2,091, i. e., exceeding \$1 per gallon."

It appears that the above wine was entered as of the dutiable value of \$69.70 per hogshead, and \$34.85 per quarter cask; that by the invoice presented it was valued at \$34 per quarter cask and \$68 per hogshead, which packages were stated to contain respectively 35 and 70 gallons each. By the gauger's return, however, the capacity of the hogsheads was found to be but 66½ gallons, and that of the quarter casks 33½ gallons. The invoice value being stated by hogsheads and quarter casks, the rate per gallon was over \$1, and duty was assessed accordingly.

The decision of the collector is hereby affirmed.

I am, very respectfully,

By order :

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To MESSRS. H. BARNSTORFF & Co.,
New York.

TOBACCO.

TREASURY DEPARTMENT, April 27, 1865.

SIR :

Messrs. Herman, Koop & Co. have appealed (No. 1,679) from your decision assessing duty, at the rate of 25 cents per pound, on certain Tobacco imported per Hamburg bark "Energie," and allege that on or about the 10th August, 1862, they withdrew said Tobacco for consumption, and paid the rate of duty, which it was then supposed it was liable to, to wit: 25 per cent ad valorem.

The change in the rate of duty on Tobacco made by the act approved July 14, 1862, was not at the time (August 10, 1862) known to you; subsequently, on or about August 20, 1862, information reached you that the rate had been changed, on August 1, 1862, on Leaf Tobacco from 25 per cent ad valorem, to

25 cents per pound, and the entry was adjusted to conform to the law, and the difference claimed by you, and from the payment of this difference they seek to be relieved.

The legal rate of duty on the Tobacco in question, on the day it was withdrawn for consumption by the appellants, was 25 cents per pound. I have no authority to direct that any other or less duty shall be assessed thereon.

Your decision is hereby affirmed.

I am, very respectfully,

By order :

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To CHARLES JAMES, Esq.,
Collector, San Francisco, Cal.

HEMP TWINE—NOT HEMP YARN, THOUGH SO STYLED IN THE INVOICE.

TREASURY DEPARTMENT, May 3, 1865.

SIR

Your appeal (No. 2,571) is received in behalf of R. Langell and Louis Demas from the decision of the collector of customs at Detroit, assessing duty, at the rate of 35 per cent, on certain Hemp Twine under section 22 act March, 1861, and section 13 act July, 1862, which provide for "Twines and pack thread of whatever material composed, not otherwise provided for."

There is no other provision for Twines in any existing tariff acts, excepting Twines of flax or linen at 40 per cent ad valorem, (1st subdivision, section 7, act 30th June, 1864)

The importation in question not being Hemp Yarn, your argument that it ought to pay as such, does not avail in the face of the positive terms of the law as to Twines, nor would it be of any consequence if the article in the "bill of purchase" was denominated Hemp Yarn when it is actually Twine.

The collector does not in any manner seem to have "confounded" the article referred to "with Flax Twine," as suggested by you; his reasons are clearly expressed, ample and conclusive, and his decision is hereby affirmed.

I am, very respectfully,

By order :

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To D. R. AUSTIN, Esq.,
Attorney for R. Langell and Louis Demas,
Toledo, Ohio,}

PARIS SKIRTINGS—SIMILAR TO BALMORALS.

TREASURY DEPARTMENT, May 5, 1865.

SIR :

Messrs. H. B. Claflin & Co. (No. 2,562) have appealed from your decision assessing duty, at the rate of 24 cents per pound and 35 per cent ad valorem, on certain merchandise imported by them per steamer "City of Dublin," from Liverpool, February 18, 1865, and claim that said goods are "manufactures of worsted and cotton in the piece, and are sold and used for making dresses, and in no sense come under the provisions for Balmoral Skirts more than any dress goods; and, furthermore, that the same class of goods are admitted at the port of Boston at the duty assessed upon dress goods."

The goods in question are described in the invoice as "Paris Skirtings," and samples furnished the experts of the customs, were examined with remarkable care, resulting in the conclusion that the goods are manufactures of worsted and

cotton, and are of a similar description to Balmorals, "or used for like purposes," and are not appropriate for, nor used as "women's and children's dress goods."

The concluding clause, commencing with the words "on Balmorals," of the 2d subdivision of 5th section, act June 30, 1864, provides the duty for the merchandise in conformity with your action, and your decision is hereby affirmed.

It may be proper to add, that the allegation of the appellants "that the same class of goods are admitted at the port of Boston at the duty assessed upon dress goods," is denied by the officers at that port.

I am, very respectfully,

By order :

H. McCULLOCH,
Secretary of the Treasury.

To SIMEON DRAPER, Esq.,
Collector, New York.

HUMAN HAIR.

TREASURY DEPARTMENT, May 13, 1865.

GENTLEMEN :

Your appeal (No. 2,574) dated 6th instant, from the decision of the collector at New York, assessing duty at the rate of 30 per cent ad valorem, on certain Human Hair imported by you per steamers "Cuba" and "City of Washington," in January and March last, for parties residing in New York and Brooklyn, is received.

The 25th subdivision of section 8, act approved July 14, 1862, is as follows : "On human hair, raw, uncleaned, and not drawn, 20 per centum ad valorem ; when cleaned or drawn, but not manufactured, 30 per centum ad valorem ; when manufactured, 40 per centum ad valorem."

The point involved being a question of fact, attention was specially called to your appeal, and the appraisers report as follows : "We have given an unusual degree of attention to the allegations of these complainants for several months past, and it is our firm conviction, and the opinion of our experts and well informed dealers in human hair, that the article is drawn, and therefore properly liable to the duty assessed at 30 per cent ad valorem." "It may be proper to add that our classification of similar goods for other importers has been acquiesced in by them, and we are satisfied no injustice has been committed."

The decision of the collector is hereby affirmed.

I am, very respectfully,

By order :

H. McCULLOCH,
Secretary of the Treasury.

To Messrs. AUSTIN BALDWIN & Co.,
New York.

IRON TOP PLATES—PARTS OF SEWING MACHINES.

TREASURY DEPARTMENT, May 15, 1865.

SIR :

Your appeal (No. 2,578) is received from the decision of the collector at New York, assessing duty on certain "Iron Top Plates," being parts of Sewing Machines of your own manufacture, which were shipped to England in July, 1864, and have been returned per ship "Polar Star" from London.

It appears that you have had refunded to you on said "Iron Top Plates," by the Internal Revenue Department, a portion of the taxes, amounting to, as al-

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leged by you, the sum of seven dollars and seventy cents.

The statute provides only for the free admission of American manufactures on which *no* drawback has been allowed, and the Department has decided that *parts* of an exportation cannot be returned free of duty.

I am not aware of any provisions of law under which I can grant you relief. The papers transmitted in your appeal are herewith returned.

I am, very respectfully,

By order :

H. McCulloch,
Secretary of the Treasury.

To HUGH CHEYNE, Esq.,
Office of the Singer Manufacturing Co.,
458 Broadway, New York.

BUTTONS—PENAL DUTY.

TREASURY DEPARTMENT, May 18, 1865.

SIR :

Your report on the appeal (No. 2,579) of Messrs. Flues & Co., dated 13th inst., from your decision assessing an additional or penal duty of 20 per cent on the appraised value of six cases Buttons imported by them in the steamer "Bremem" is received.

You state "this additional duty was exacted under the 23d section of the tariff act of 30th June, 1864; the appraised value of the goods exceeding the invoice value by 10 per cent or more."

"The appellants had the right to add to the invoice value on making entry, which they omitted to do at that time, and no notice was given by them at this office that an error had been discovered, either in the invoice or declared value, in order to bring the case within article 295 of General Regulations."

"They did, however, write a certain letter to their broker, which was placed in the hands of the appraisers, with a view of avoiding difficulty at the Custom House, without expressing any desire to make any new declaration of value; on the contrary, they expressed their belief that the goods were invoiced at their value."

Your decision is hereby affirmed.

I am, very respectfully,

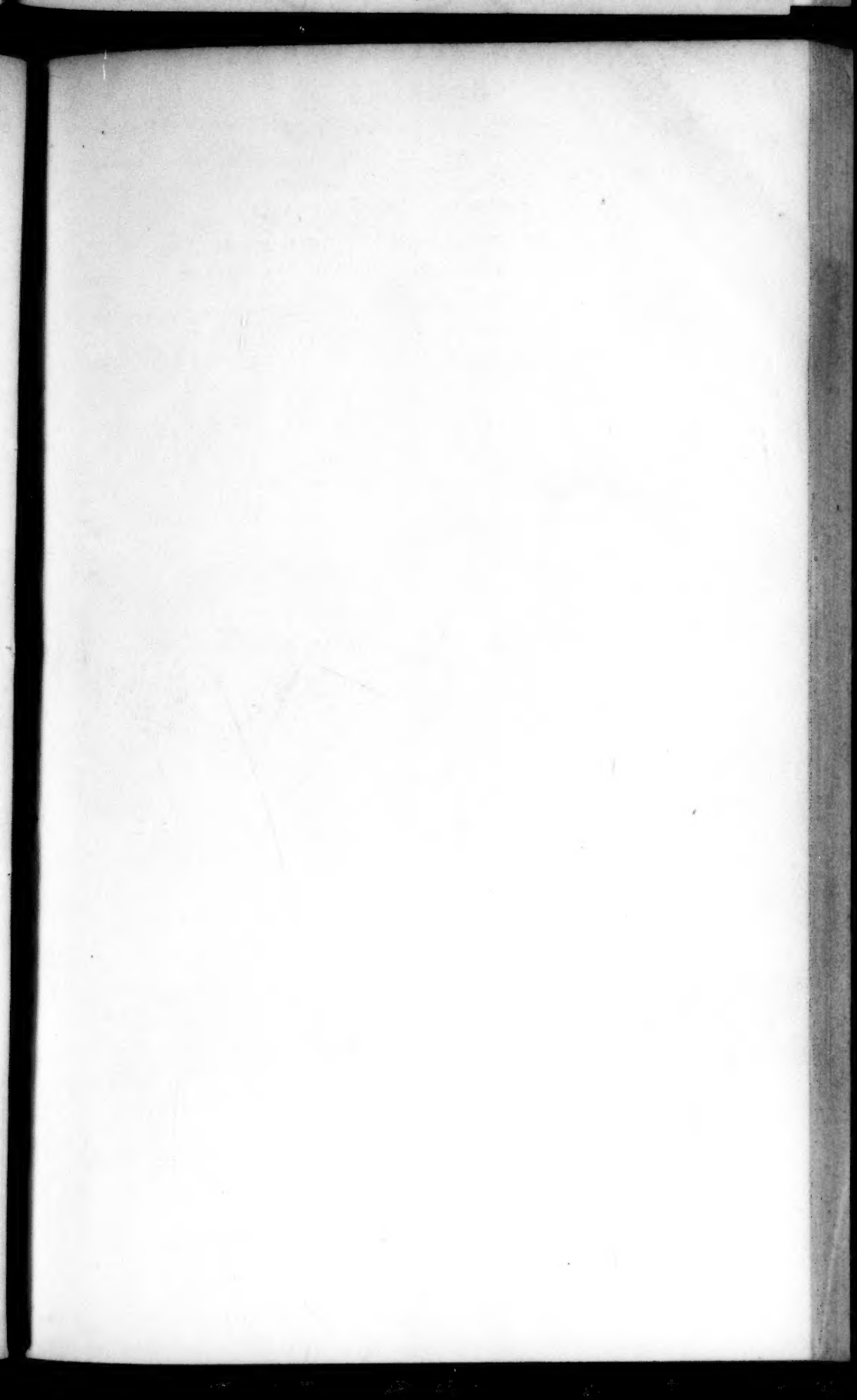
By order :

H. McCulloch,
Secretary of the Treasury.

To SIMEON DRAPER, Esq.,
Collector, New York.

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